Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/15/1944

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

EMPLOYEE BENEFITS DEPARTMENT

101 HUNTINGTON AVENUE, SUITE 1300
BOSTON, MA 02199

2b Employer Identification Number (EIN) 04-1045815

2c Plan Sponsor's telephone number 617-246-5000

2d Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	RUBY KAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5280
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2586
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2375
b	Retired or separated participants receiving benefits	**6b**	1058
c	Other retired or separated participants entitled to future benefits	**6c**	1577
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5010
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	124
f	Total. Add lines **6d** and **6e**.	**6f**	5134
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1E 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

D Employer Identification Number (EIN)
04-1045815

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	764197678
b Actuarial value	**2b**	785799445

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1145	282028898	282028898
b For terminated vested participants	1559	120882469	120882469
c For active participants	2586	297612535	307194616
d Total	5290	700523902	710105983

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1254361
c Target normal cost	**6c**	1254361

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/09/2026
Date

VONDA BUI
Type or print name of actuary

26-08474
Most recent enrollment number

MARSH
Firm name

617-747-9500
Telephone number (including area code)

99 HIGH STREET
BOSTON, MA 02110-2320
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	77518012	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	77518012	0
10	Interest on line 9 using prior year's actual return of 0.50 %	387590	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	3500000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	74405602	0

Part III Funding Percentages

14	Funding target attainment percentage	14	100.18 %
15	Adjusted funding target attainment percentage	15	110.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1254361
b Excess assets, if applicable, but not greater than line 31a	**31b**	1254361

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

D Employer Identification Number (EIN)
04-1045815

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARK SQUARE

98-1188004

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VISTA EQUITY PARTNERS

26-0434499

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	344441	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

UBS REALTY INVESTORS

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	333604	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MELLON TRUST

04-1107280

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	198447	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INCOME RESEARCH+MGMT, INTER CREDIT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	184430	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

L&G INV MGMT ,INC-LONG CREDIT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	165151	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NEPC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	150000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST RESEARCH EQUITY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	148899	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

COMVEST CAPITAL IV

81-3400746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	119570	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BROOKFIELD REAL ESTATE FUNDS

61-1855502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	111008	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	107720	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

INCOME RESEARCH+MGMT, LONG DURATION

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	103632	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG AUDIT FEES

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	59058	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATESTREET GLOBAL ADVISORS-LONG US

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	40671	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

WILLIAM BLAIR

27-6331814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	38292	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

STATESTREET GLOBAL ADVISORS-3 TO 1O

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	36892	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SPRUCEGROVE

82-3743187

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	14723	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CROWELL & MORING LLP

52-1150358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TELUS

98-0361292

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	12175	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MELLON CAPITAL MGMT SMALL CAP

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	8168	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS S&P500

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	7698	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WELLINGTON TRUST RESEARCH EQUITY	68	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WELLINGTON TRUST RESEARCH EQUITY 04-2755549	SOFT DOLLAR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS S&P500	19	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STATE STREET GLOBAL ADVISORS S&P500 81-4017137	0.0025%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATESTREET GLOBAL ADVISORS-LONG US	19	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STATESTREET GLOBAL ADVISORS-LONG US 04-3320277	0.0100%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SPRUCEGROVE	68	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SPRUCEGROVE 82-3743187	SOFT DOLLAR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STATESTREET GLOBAL ADVISORS-3 TO 1O	19	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STATESTREET GLOBAL ADVISORS-3 TO 1O 81-4017137	0.0100%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MELLON CAPITAL MGMT SMALL CAP CORE	68	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MELLON CAPITAL MGMT SMALL CAP CORE 25-6078093	SOFT DOLLAR

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

D Employer Identification Number (EIN)
04-1045815

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE US GOV'T STIF 15

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6243181-001	C	5273270

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 (R) FLAGSHIP NL FUND (CM13)

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-004	C	18431266

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM DB SL INTL STCK

b Name of sponsor of entity listed in (a): MELLON CAPITAL MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-179	C	19335367

a Name of MTIA, CCT, PSA, or 103-12 IE: 3-10YR US TSY INDEX NONLENDING FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-477	C	137600786

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US TSY INDEX NON-LENDING FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-479	C	169513956

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF RESEARCH EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2767481-054	C	20246163

a Name of MTIA, CCT, PSA, or 103-12 IE: RET BNYM DB SL SMALL

b Name of sponsor of entity listed in (a): MELLON CAPITAL MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-179	C	20062087

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

D Employer Identification Number (EIN)
04-1045815

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3613837	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	4807522	4892306
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	288088	684620
(2) U.S. Government securities	1c(2)	25206708	21918206
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	348630220	381317720
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	94139163	40257490
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	361673837	390462895
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13734806	14496440
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15403310	13173351

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	867497491	867203028
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	465000	511500
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	433139	603436
1k Total liabilities (add all amounts in lines 1g through1j)	1k	898139	1114936
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	866599352	866088092

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	330	
(B) U.S. Government securities	2b(1)(B)	879366	
(C) Corporate debt instruments	2b(1)(C)	16913616	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	2869140	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20662452
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1213817	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1213817
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	350943058	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	358468093	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-7525035
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	23855688	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		23855688

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12698191
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		761634
c Other income	2c		1802754
d Total income. Add all **income** amounts in column (b) and enter total	2d		53469501
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51260763	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		51260763
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	356616	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	59058	
(5) Investment advisory and investment management fees	2i(5)	1426077	
(6) Bank or trust company trustee/custodial fees	2i(6)	198447	
(7) Actuarial fees	2i(7)	107720	
(8) Legal fees	2i(8)	12400	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	559680	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2719998
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		53980761
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-511260
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594266.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLUE CROSS BLUE SHIELD OF MASSACHUSETTS, INC.

D Employer Identification Number (EIN)
04-1045815

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-1107280

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 101

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 9.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 83.9 %
High-Yield Debt: 0.0 % Real Assets: 2.4 % Cash or Cash Equivalents: 0.0 % Other: 4.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	04-1045815	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	9223902	5868616	28127267	43219785
2026	9786978	3168890	27480441	40436309
2027	10815037	3929023	26693603	41437663
2028	12460160	4262551	25868236	42590947
2029	14914398	5132657	25012883	45059938
2030	16620298	5740785	24125885	46486968
2031	17769226	6220003	23213630	47202859
2032	19270970	6853406	22282538	48406914
2033	20805062	7309451	21264037	49378550
2034	21506241	8470578	20289209	50266028
2035	22429755	7850635	19290047	49570437
2036	23547034	9071864	18277438	50896336
2037	23903802	8919504	17246567	50069873
2038	24195533	9707934	16202690	50106157
2039	24042758	9254425	15090751	48387934
2040	24621042	9432837	14027768	48081647
2041	24788079	9801602	12965458	47555139
2042	25153176	10404546	11910747	47468469
2043	25076083	10415519	10871279	46362881
2044	24905788	10023710	9855039	44784537
2045	24905422	10181737	8869950	43957109
2046	24345813	10058143	7923551	42327507
2047	23639276	10408465	7022847	41070588
2048	23345581	9793297	6174050	39312928
2049	21760937	9543551	5382403	36686891

Name of Plan	BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	04-1045815	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	21379071	8890693	4651976	34921740
2051	20244800	9563234	3985514	33793548
2052	18897532	8456511	3384410	30738453
2053	18072499	7749918	2848647	28671064
2054	16938722	6946927	2376844	26262493
2055	15929676	6692950	1966388	24589014
2056	13944335	6417471	1613599	21975405
2057	12497287	5273761	1313957	19085005
2058	11452366	4953238	1062376	17467980
2059	10098864	4121704	853491	15074059
2060	9018193	3843134	681900	13543227
2061	7828996	3362209	542370	11733575
2062	6897089	2919235	429938	10246262
2063	5965307	2590825	340052	8896184
2064	5200082	2291327	268685	7760094
2065	4518608	2013020	212346	6743974
2066	3906353	1756298	168068	5830719
2067	3357957	1521214	133374	5012545
2068	2865563	1307570	106237	4279370
2069	2429403	1114917	85035	3629355
2070	2044334	942594	68482	3055410
2071	1706697	789770	55566	2552033
2072	1412773	655466	45489	2113728
2073	1158923	538582	37622	1735127
2074	941535	437912	31472	1410919

Audited Financial Statements and Supplemental Schedule

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

Audited Financial Statements and Supplemental Schedule

Years Ended December 31, 2025 and 2024

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Report of Independent Auditors

The Board of Trustees and Participants
Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

Opinion

We have audited the financial statements of Blue Cross and Blue Shield of Massachusetts, Inc. Retirement Income Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 8, 2026

A member firm of Ernst & Young Global Limited

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments at fair value	**$ 765,276,098**	$ 764,197,678
Net assets held in 401(h) account	**97,034,624**	94,878,454
Total investments and net assets	**$ 862,310,722**	$ 859,076,132
Receivables:		
Accrued investment income	**4,892,306**	4,807,522
Total receivables	**4,892,306**	4,807,522
Total assets	**$ 867,203,028**	$ 863,883,654
Liabilities		
Amounts related to obligation of 401(h) account	**$ 97,034,624**	$ 94,878,454
Payables for investments purchased	**603,436**	433,139
Administrative expenses payable	**511,500**	465,000
Total liabilities	**98,149,560**	95,776,593
Net assets available for benefits	**$ 769,053,468**	$ 768,107,061

See accompanying notes.

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Additions		
Investment income:		
Net appreciation (depreciation) in fair value of investments	**$ 28,001,971**	$ (13,063,644)
Interest and dividends	**19,404,670**	20,662,407
Total investment income	**47,406,641**	7,598,763
Total additions	**47,406,641**	7,598,763
Deductions		
Benefit payments	**43,923,341**	40,717,909
Administrative expenses	**2,536,893**	3,017,698
Total deductions	**46,460,234**	43,735,607
Net increase (decrease) in net assets	**946,407**	(36,136,844)
Net assets available for benefits at beginning of year	**768,107,061**	804,243,905
Net assets available for benefits at end of year	**$ 769,053,468**	$ 768,107,061

See accompanying notes.

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

Notes to Financial Statements

December 31, 2025

1. Description of Plan

The Blue Cross and Blue Shield of Massachusetts, Inc. Retirement Income Trust (the Plan) is a defined benefit pension plan covering all eligible employees of Blue Cross and Blue Shield of Massachusetts, Inc. (the Company or Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following describes the significant aspects of the Plan. Complete information about the Plan including the vesting and benefit provisions are contained in the Plan Document for the Blue Cross and Blue Shield of Massachusetts, Inc. Retirement Income Trust. In the event of a conflict between this summary and the Plan Document, the Plan Document governs.

General

Regular full and part-time employees are eligible to participate in the Plan after completing 12 months of employment and are at least age 21.

Effective December 31, 2020, the Plan's retirement benefits under the Cash Balance formula was frozen. The last pay credits were deposited to the RIT Trust accounts in January 2021. The interest credits continue on an annual basis but no future contributions other than interest is made from the Company. The participant's balance under the Cash Balance formula continues to grow with interest until the commencement of their benefits. Also, the three-year vesting schedule stays in place.

The Retirement Plan Investment Committee is responsible for the general administration of the Plan. The Bank of New York Mellon Corporation (BNY Mellon) is the trustee for the Plan.

Requirements for Full Vesting

Employees become fully vested after completing three years of continuous service or upon the attainment of age 65. Employees also become fully vested upon death while actively employed.

1. Description of Plan (continued)

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or immediately following the employee's 65th birthday.

Retirement Benefits

Beginning January 1, 2015, all eligible employees accrue benefits under the Plan's Cash Balance formula. For the Cash Balance formula, the Company uses a notional cash balance account in each participant's name and every year the plan account is credited with the amounts determined by the participant's annual compensation and years of continuous service. Effective January 1, 2021, the Plan is frozen to additional pay credit benefit accruals. However, interest continues to be credited annually on December 31 using the 10-year U.S. Treasury Securities rate in effect for October of the previous year as stated in the Federal Reserve Bulletin. The interest rate can be no less than 3.0%.

Eligible employees hired prior to July 1, 2010, accrued benefits under the Final Average Compensation formula until January 1, 2015. For the Final Average Compensation formula, the benefit at retirement is equal to the excess of 67.5% of the participant's final average compensation of the highest five consecutive years out of the last ten complete calendar years of compensation, minus 50.0% of the participant's primary Social Security benefit, multiplied by a fraction equal to credited service as of December 31, 2014, up to 30 years divided by 30. For benefits earned through December 31, 1994, the monthly benefit is adjusted for changes in the cost of living of up to 3% in any one year.

Note that there is an indexing of the above Final Average Compensation benefit for those who meet the definition of *transition eligible*. Transition eligible is anyone who as of December 31, 2014, had at least 10 years of continuous service and whose age plus years of continuous service were equal to or exceeded age 65. The transition benefit is equal to the Final Average Compensation benefit accrued through December 31, 2014 and is indexed for increases in Final Average Compensation from December 31, 2014, through December 31, 2020, or the date employment is terminated, if earlier.

Pension benefits are provided to participants under several types of retirement options based on date of hire or rehire, years of the continuous service and age.

1. Description of Plan (continued)

Normal Form of Retirement Benefits

Retirement benefits are payable in various forms of lifetime or joint and survivor annuities. A one-time lump-sum payment option is also available. Vested benefits of $1,000 or less are distributed as a lump sum. Effective January 1, 2025, if a vested benefit exceeds $1,000 but not $7,000, it is distributed via a direct rollover to an individual retirement account designated by the Retirement Plan Investment Committee.

Disability Benefits

Participants that became totally and permanently disabled prior to January 1, 2015, are entitled to continue earning Cash Balance credits until the earlier of: the attainment of age 65; their benefit commencement date; or the date that their disability ends. These participants are eligible to begin receiving or can defer their reduced retirement benefit payments at any time prior to the normal retirement date.

Participants that became disabled after January 1, 2015, continue to earn interest credits and maintain their continuous service until their termination date, which is the 2nd anniversary of the disability date. Upon employment termination, participants are eligible to receive the benefits they have accrued in their Cash Balance account and may choose from various optional forms of payment including a one-time lump sum payment.

Death Benefits

If a vested participant dies before pension benefits have begun, the death benefit is calculated based on the Plan Document and is paid to the participant's beneficiary.

1. Description of Plan (continued)

Administrative Expenses

All brokerage fees and expenses incurred by the Plan that are related to the purchase and sale of securities are either added to the cost of securities purchased or for sales, deducted from the proceeds received. All allowable costs and expenses incurred in connection with the administration of the Plan, including audit, legal, insurance premium, consulting and actuarial services are paid by the Plan and are recorded as deductions in the statements of changes in net assets available for benefits.

401(h) Account

The Plan includes a medical benefit component, in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the Code), as amended. A separate 401(h) account is maintained in the Plan for the net assets related to the medical-benefit component. In accordance with Section 401(h) of the Code, the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's accumulated plan benefit obligations. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. At December 31, 2025 and 2024, the net assets held in the 401(h) account were comprised of investments held in the trust of $97,034,624 and $94,878,454, respectively.

Party-in-Interest Transactions

Certain Plan investments are shares of short-term investments and commingled funds managed by BNY Mellon. BNY Mellon is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or the price paid to transfer a liability in an orderly transaction between market participants at a measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends, which include capital gain distributions for mutual funds, are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on all investments bought, sold and otherwise held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

3. Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts determined by the actuary that are estimated to provide for the required employees' pension benefits. The Company did not contribute to the Plan in neither 2025 nor 2024. The annual contributions are either equal to or exceed the amounts required by the *minimum funding standard* of Section 412 of the Code. Minimum funding under the ERISA requirements has been met for 2025 and 2024.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under other circumstances i.e., retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024, is determined by actuaries from Mercer US, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. Accumulated plan benefits are based on the participant census as of January 1, 2025 and 2024.

The accumulated plan benefit information as of December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 262,276,428
Participants with deferred benefits	360,538,975
Total vested benefits	622,815,403
Non-vested benefits	5,866,656
Total actuarial present value of accumulated plan benefits	$ 628,682,059

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2023	$ 648,023,175
Increase (decrease) during the year attributable to:	
Benefits paid	(40,717,909)
Benefits accumulated	3,313,076
Increase for interest due to decrease in discount period	39,060,381
Change in actuarial assumptions (*)	(20,996,664)
Net increase (decrease)	(19,341,116)
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 628,682,059

(*) The $20,996,664 loss is comprised of losses of $11,360,971 related to updated discount rate assumptions, $8,399,568 related to the change in 417(e) lump sum conversion factors, and $3,469,921 due to changes in the COLA/inflation assumption. This is offset by gains of $2,233,796 for updated cash balance interest accumulation rates.

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuations as of January 1, 2025, were:

Assumed rate of return on investments	6.46% for year 2025.
Inflation rate	3.00% per year for 2025, 2.50% per year for 2026+
Mortality basis	Pri-2012 separate males/females and annuitant/ non-annuitant mortality tables (no collar) and projected forward using the MP-2021 generational scale. Disabled Mortality: 1985 Pension Disability Mortality Table for males and females. 417(e) lump-sum: Interest rate basis: Actual (October) PPA Segment Rates in effect for the 2024 and 2025 plan year. For 2026 and future years, PPA segment rates are as follows: [4.80%, 5.87%, 5.96%] for non-COLA lump sums and [3.97%, 3.93%, 3.92%] for COLA lump sums. Mortality table: The applicable unisex mortality table per IRC Section 417(e) for 2024 and 2025, projected generationally using the IRS modified MP-2021 projections scale after 2025.
Actuarial cost method	The traditional unit credit method was used.
Retirement ages	Varying rates of retirement beginning at age 55 to age 70½.

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated retirement plan benefits.

5. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

- Level 3 – Significant unobservable inputs for the asset or liability (i.e., supported by little or no market activity).

The following are descriptions of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered Investment Companies

Mutual funds held at Registered Investment Companies are valued at the daily closing price. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (SEC) and are deemed actively traded. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

5. Fair Value Measurements (continued)

Money Market

Investments in Money Market Funds are valued at the daily closing net asset value of the respective fund. When the valuation method described above is not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Fund Trustee. In case of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate and therefore these investments reported in Level 2.

US Treasury Securities, Municipal and Other Government Debt

U.S. Treasury securities, municipal and other government debt securities are valued at prevailing market prices traded on the secondary markets or are valued by management based on information provided by BNY Mellon using the following observable inputs: matrix pricing, market pricing, market collaborated pricing and inputs such as yield curves and indexes. These securities reported in Level 1 or Level 2.

Corporate Debt

Corporate debt securities and preferred stock are valued by management based on information provided by BNY Mellon, using the following techniques: matrix pricing, market pricing, market collaborated pricing and inputs such as yield curves and indexes. These are reflected in Level 2.

Common/Collective Trusts

The NAV method is used as a practical expedient to estimate the fair value of Common/ Collective Trusts (CCT). The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (i.e., purchases and sales) may occur daily. Larger redemptions for these funds may require prior notification. The redemption notice period for assets with differing levels of liquidity range from 1 to 10 business days.

5. Fair Value Measurements (continued)

Partnership/Joint Venture Interests

Partnership and Joint Venture Interests represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity and limited partnerships. They are valued based on their NAV and reported by the investment entities or general partners of the partnerships. Larger redemptions for these funds may require prior notification. The redemption notice period for assets with differing levels of liquidity range from 15 to 60 days.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Additionally, the Plan believes its valuation methods are appropriate and consistent with other market participants and, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Description				
Money market funds	$ –	$ 684,620	$ –	$ 684,620
Registered investment companies	14,496,440	–	–	14,496,440
US Treasury securities	21,918,206	–	–	21,918,206
Corporate debt instruments	–	381,317,720	–	381,317,720
Total assets in the fair value hierarchy	$ 36,414,646	$ 382,002,340	$ –	418,416,986
Investments measured at net asset value(a):				
Common/collective trusts				403,636,246
Partnership/joint venture interests				40,257,490
Total assets at fair value (includes investments and net assets held in 401(h) account)				$ 862,310,722

5. Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Description				
Money market funds	$ –	$ 288,088	$ –	$ 288,088
Registered investment companies	13,734,806	–	–	13,734,806
US Treasury securities	25,206,708	–	–	25,206,708
Corporate debt instruments	–	348,630,220	–	348,630,220
Total assets in the fair value hierarchy	$ 38,941,514	$ 348,918,308	$ –	387,859,822
Investments measured at net asset value(a):				
Common/collective trusts				377,077,147
Partnership/joint venture interests				94,139,163
Total assets at fair value (includes investments and net assets held in 401(h) account)				$ 859,076,132

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

As of December 31, 2025, the Plans outstanding commitments are as follows:

Partnership/Joint Venture Entities	Total Commitment	Contribution	Return of Capital	Outstanding Commitment
Brookfield Strategic Real Estate Partners III-A L.P.	$ 20,000,000	$ 24,249,831	$ 7,680,176	$ 3,430,345
Comvest Capital IV International (Cayman), L.P.	12,000,000	35,399,115	23,830,820	431,705
Park Square Credit Opportunities III, L.P.	10,717,322	10,800,083	806,165	723,404
Vista Equity Partners Fund VII-A, L.P.	10,000,000	10,421,591	1,385,655	964,064
Total Private Equities	$ 52,717,322	$ 80,870,620	$ 33,702,816	$ 5,549,518

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

6. Plan Termination (continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) a U.S. government agency, up to the applicable limitations (discussed subsequently).

3. All other vested benefits (i.e., vested benefits not insured by the PBGC).

4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit guaranteed by the PBGC.

For Plan terminations occurring during 2025 and 2024, the statutory ceiling was $7,432 and $7,108 per month, respectively. That ceiling applies to pensioners who elected to receive their benefits in the form of a straight-life annuity and were 65 years of age at the time of retirement or Plan termination (whichever is later). For younger annuitants or for those who elected to receive benefits in a form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

6. Plan Termination (continued)

Whether all participants receive their benefits if the Plan terminates at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide for the accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

7. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated September 22, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to risks i.e., interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

8. Risk and Uncertainties (continued)

Plan contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

9. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2025	**2024**
Net assets available for benefits per the financial statements	**$ 769,053,468**	$ 768,107,061
Net assets held in 401(h) account included in assets in Form 5500	**97,034,624**	94,878,454
Contribution accrual for 401(h) account	**—**	3,613,837
Net assets available for benefits per Form 5500	**$ 866,088,092**	$ 866,599,352

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits, they are only available to pay retiree health benefits.

9. Reconciliation of Financial Statements to the Form 5500 (continued)

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2025:

	Amounts Per Financial Statements	401(h) Account	Amounts Per Form 5500
Additions			
Net appreciation in fair value of investments	$ 28,001,971	$ 3,591,261	$ 31,593,232
Interest and dividends	19,404,670	2,471,599	21,876,269
Total additions	47,406,641	6,062,860	53,469,501
Deductions			
Benefit payments	43,923,341	7,337,422	51,260,763
Administrative expenses	2,536,893	183,105	2,719,998
Total deductions	46,460,234	7,520,527	53,980,761
Net increase (decrease) in net assets	946,407	(1,457,667)	(511,260)
Net assets available for benefits at beginning of year	768,107,061	98,492,291	866,599,352
Net assets available for benefits at end of year	$769,053,468	$ 97,034,624	$866,088,092

10. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued.

Supplemental Schedule

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

EIN 04-1045815; Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Account			
	BNY Mellon Cash Reserve*		$ 684,620	$ 684,620
	US Treasury Securities			
	Income Research Management		17,119,772	17,111,186
	Legal & General Investment Management America		4,851,995	4,807,020
	Total US treasury securities		21,971,767	21,918,206
	Corporate Debt Instrument			
	Income Research Management		344,915,508	324,686,455
	Legal & General Investment Management America		64,973,029	56,631,265
	Total Corporate debt instrument		409,888,537	381,317,720
	Partnership/Joint Venture			
	Park Square Capital	3,488,883 shares	1,084,342	3,488,883
	Comvest Capital	5,325,087 shares	10,799,593	5,325,087
	Brookfield Strategic Partners	20,510,954 shares	17,249,475	20,510,955
	Vista Equity Partners	10,932,565 shares	8,442,909	10,932,565
	Total partnership/joint venture		37,576,319	40,257,490

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

EIN 04-1045815; Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common/Collective Trust			
	RET BNYM DB SL Small*	6,134 units	14,973,954	20,062,087
	BNYM DB SL INTL STCK	22,667 units	18,000,000	19,335,367
	Funding Account	5,273,270 units	5,273,269	5,273,270
	Wellington Trust Company (CIF Equity Research)	507,296 units	2,000,000	20,246,163
	S&P 500 Flagship	9,801 units	3,937,321	18,431,265
	Income Research Management Long Credit**	5,374,341 units	6,493,611	4,925,414
	Income Research Management Intermediate Credit**	2,760,233 units	2,706,037	2,674,751
	Legal & General US Long Duration Credit**	5,636,115 units	7,042,914	5,573,187
	SSGA Long U.S. Treasury Index	7,692,941 units	217,218,858	169,513,956
	SSGA 3-10 year U.S. Treasury Index	6,951,992 units	133,098,772	137,600,786
	Total common collective trust		410,744,736	403,636,246
	Registered Investment Companies			
	PIMCO All Assets Institutional Fund	1,269,391 shares	15,393,022	14,496,440
	Total Assets		$ 896,259,001	$ 862,310,722

*Indicates party-in-interest for the plan.

**"Other Investments" including, Income Research Management Long Credit, Income Research Management Intermediate Credit, and L&G US Long Duration Credit, have been correctly grouped with Common Collective Trust.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2025 – All Participants

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29		44	2								46
		3,621									
30–34		141	53								194
		6,443	19,028								
			78								
35–39		135	145	37	3						320
		8,058	22,446	33,187							
			39	3,979							
40–44		85	95	79	75	8					342
		10,403	28,540	36,492	38,250						
			177	6,062	10,234						
45–49		70	61	54	131	51	2				369
		11,228	35,486	46,297	42,957	47,222					
				7,343	13,169	17,754					
50–54		61	74	63	96	74	24	10			402
		9,788	36,775	44,808	45,923	46,782	59,100				
				9,005	14,847	19,699	36,502				
55–59		49	58	38	73	79	61	52	24		434
		14,989	40,732	45,408	48,953	49,828	56,980	53,416	50,462		
			982	8,909	16,697	22,201	42,417	47,963	49,910		
60–64		53	38	46	52	39	20	37	25	6	316
		11,725	43,019	48,344	41,036	50,861	49,640	57,623	50,240		
		261	220	7,525	14,249	27,681	35,781	53,326	51,114		
65–69		16	25	28	26	14	6	6	7	2	130
			46,725	51,911	46,207						
				10,026	18,172						
70 & up		1	7	3	11	4	5	1	1		33
Total		655	558	348	467	269	118	106	57	8	2,586

In each cell, the top number is the count of active participants for each age/service combination, the middle number is their average pay benefit, and the bottom number is their average cash balance amount. Average final pay benefit is shown in lieu of average compensation because benefit accruals in the plan are frozen. Final average pay benefit and cash balance amount are not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Non Stabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
• Effective Interest Rate	5.35%	5.31%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the PRI-2012 mortality tables projected with the IRS-modified mortality improvement scale MP-2021 in accordance with the IRS regulation 1.430(h)(3)-1.	
• Pre-1995 disabilities	Same as healthy mortality	
• Post-1994 disabilities	Same as healthy mortality	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Non-417(e) lump sums	Interest rate basis: Actual (October) PPA segment rates in effect for 2025 plan year. For 2026 and future years, PPA segment rates of [3.97%, 3.93%, 3.92%] for COLA lump sums and adjusted based on the plan provisions for the actuarial equivalence basis for the pre-1995 accrued benefit. Mortality table: The applicable unisex mortality table per IRC Section 417(e) for 2025, projected generationally using the IRS modified MP-2021 projection scale after 2025	
Cash balance plans		
• Interest accumulation rate	4.10% per year for 2025 and 4.25% per year for 2026+	
• Whipsaw calculations	No	
Other economic assumptions		
• Salary increases	N/A	
• Flat-dollar benefit increases	N/A	
• Inflation	3.00% per year for 2025, 2.50% per year for 2026+	
• Expected investment return	5.86% per year for 2025 and 5.27% per year for 2024	
• Expenses	$1,254,361 added to current year normal cost	
• Other	The cost-of-living adjustment is assumed to be 3.00% per year for 2025, 2.00% per year for 2026+ and applies to all benefits accrued prior to January 1, 1995. In the computation, it is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

- Withdrawal: See table of sample rates.
- Disability incidence: 1985 Class 1 disability study rates. See table of sample rates
- Retirement age: 100% retirement at age 65 for disabled actives.

Attained age	Percentage
55 – 61	6%
62	10%
63	10%
64	20%
65	20%
66	35%
67	15%
68	15%
69	15%
70+	100%

- Benefit commencement age for
  - Future vested deferred: 65
  - Current vested deferred: 65

• Spouse assumptions	Male participants	Female participants
– Percentage married	85%	55%
– Spouse age difference	0 years younger	0 years older

Form of payment	Lump sum	Single life	50% J&S
• Active retirements	60%	25%	15%
• Future vested deferred	70%	30%	0%
• Future disabilities	100%	0%	0%
• Future deaths	N/A	N/A	100%
• Current vested deferred	70%	30%	0%

Unpredictable contingent event assumptions: Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

	Percentage			
	Withdrawal		Disability incidence	
Attained age	Male	Female	Male	Female
21	24.00%	20.40	0.030%	0.032%
25	18.00	15.30	0.038	0.047
30	12.20	10.37	0.048	0.080
35	8.70	7.40	0.069	0.136
40	6.90	5.87	0.117	0.211
45	6.10	5.19	0.202	0.323
50	5.60	4.76	0.358	0.533
55	0.00	0.00	0.722	0.952
60	0.00	0.00	1.256	1.159
65	0.00	0.00	0.000	0.000

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market as of December 31st immediately preceding the valuation date and the end of each of the prior two years. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BLUE CROSS AND BLUE SHIELD OF MASSACHUSETTS, INC. RETIREMENT INCOME TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Blue Cross Blue Shield Of Massachusetts, Inc.

D Employer Identification Number (EIN)
04-1045815

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	764,197,678
b Actuarial value	**2b**	785,799,445

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,145	282,028,898	282,028,898
b For terminated vested participants	1,559	120,882,469	120,882,469
c For active participants	2,586	297,612,535	307,194,616
d Total	5,290	700,523,902	710,105,983

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,254,361
c Target normal cost	**6c**	1,254,361

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Vonda Bui VB
Signature of actuary

10/09/2026
Date

VONDA BUI
Type or print name of actuary

2608474
Most recent enrollment number

MARSH
Firm name

617-747-9500
Telephone number (including area code)

99 HIGH STREET
BOSTON MA 02110-2320
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.0%	10,000	600	33,000
56	6.0%	9,400	564	31,584
57	6.0%	8,836	530	30,210
58	6.0%	8,306	498	28,884
59	6.0%	7,808	468	27,612
60	6.0%	7,340	440	26,400
61	6.0%	6,900	414	25,254
62	10.0%	6,486	649	40,238
63	10.0%	5,837	584	36,792
64	20.0%	5,253	1,051	67,264
65	20.0%	4202	840	54,600
66	35.0%	3,362	1,177	77,682
67	15.0%	2,185	328	21,976
68	15.0%	1,857	279	18,972
69	15.0%	1,578	237	16,353
70	100.0%	1,341	1,341	93,870
Total			10,000.00	630,691
Average				63.07

Plan: Blue Cross and Blue Shield of Massachusetts, Inc. Retirement Income Trust
EIN/PN: 04-1045815/001
Valuation Date: 01/01/2025

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	9,223,902	5,868,616	28,127,267	43,219,785
2026	9,786,978	3,168,890	27,480,441	40,436,309
2027	10,815,037	3,929,023	26,693,603	41,437,663
2028	12,460,160	4,262,551	25,868,236	42,590,947
2029	14,914,398	5,132,657	25,012,883	45,059,938
2030	16,620,298	5,740,785	24,125,885	46,486,968
2031	17,769,226	6,220,003	23,213,630	47,202,859
2032	19,270,970	6,853,406	22,282,538	48,406,914
2033	20,805,062	7,309,451	21,264,037	49,378,550
2034	21,506,241	8,470,578	20,289,209	50,266,028
2035	22,429,755	7,850,635	19,290,047	49,570,437
2036	23,547,034	9,071,864	18,277,438	50,896,336
2037	23,903,802	8,919,504	17,246,567	50,069,873
2038	24,195,533	9,707,934	16,202,690	50,106,157
2039	24,042,758	9,254,425	15,090,751	48,387,934
2040	24,621,042	9,432,837	14,027,768	48,081,647
2041	24,788,079	9,801,602	12,965,458	47,555,139
2042	25,153,176	10,404,546	11,910,747	47,468,469
2043	25,076,083	10,415,519	10,871,279	46,362,881
2044	24,905,788	10,023,710	9,855,039	44,784,537
2045	24,905,422	10,181,737	8,869,950	43,957,109
2046	24,345,813	10,058,143	7,923,551	42,327,507
2047	23,639,276	10,408,465	7,022,847	41,070,588
2048	23,345,581	9,793,297	6,174,050	39,312,928
2049	21,760,937	9,543,551	5,382,403	36,686,891
2050	21,379,071	8,890,693	4,651,976	34,921,740
2051	20,244,800	9,563,234	3,985,514	33,793,548
2052	18,897,532	8,456,511	3,384,410	30,738,453
2053	18,072,499	7,749,918	2,848,647	28,671,064
2054	16,938,722	6,946,927	2,376,844	26,262,493
2055	15,929,676	6,692,950	1,966,388	24,589,014
2056	13,944,335	6,417,471	1,613,599	21,975,405
2057	12,497,287	5,273,761	1,313,957	19,085,005
2058	11,452,366	4,953,238	1,062,376	17,467,980
2059	10,098,864	4,121,704	853,491	15,074,059
2060	9,018,193	3,843,134	681,900	13,543,227
2061	7,828,996	3,362,209	542,370	11,733,575
2062	6,897,089	2,919,235	429,938	10,246,262
2063	5,965,307	2,590,825	340,052	8,896,184
2064	5,200,082	2,291,327	268,685	7,760,094
2065	4,518,608	2,013,020	212,346	6,743,974
2066	3,906,353	1,756,298	168,068	5,830,719
2067	3,357,957	1,521,214	133,374	5,012,545
2068	2,865,563	1,307,570	106,237	4,279,370
2069	2,429,403	1,114,917	85,035	3,629,355
2070	2,044,334	942,594	68,482	3,055,410
2071	1,706,697	789,770	55,566	2,552,033
2072	1,412,773	655,466	45,489	2,113,728
2073	1,158,923	538,582	37,622	1,735,127
2074	941,535	437,912	31,472	1,410,919

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: December 15, 1944 Restated plan: January 1, 2015 including subsequent amendments Plan year: Calendar Year
Status of the plan	The final average piece of the benefit for Pre July 1, 2010 hires was frozen as of January 1, 2015 and all active participants accrue a cash balance benefit. Grandfathered participants, a closed group of 915 actives as of January 1 2015, were eligible to have their final average benefit indexed until January 1, 2020. Employees hired on or after January 1, 2020 are not eligible to participate in the plan. Effective January 1, 2021, the Plan is frozen to additional benefit accruals. The cash balance account of any individual shall continue to be subject to interest crediting.
Significant events that occurred during the year	Effective January 1, 2021, benefit accruals are frozen for all participants. Interest credits on cash balance accounts continue.
Definitions	
• Eligibility	Employees are included in the plan on the first day of the month next following or coincident with the date on which they have both attained age 21 and completed one year of service. Employees hired or rehired prior to July 1, 2010, who subsequently terminated employment after meeting the final average pay plan's participation requirements, and who are rehired on or after July 1, 2010, are considered dual status participants and may be eligible for benefits based under the Final Average Compensation formula and the Cash Balance formula. Employees hired on or after January 1, 2020 are not eligible to participate in the Plan.
• Continuous Service	Years of Continuous Service determined in years and months, commenced on the first day of month in which a participant performs an Hour of Service and ends on the last day of the month in which a Participant's Severance to Service Date occurs, subject to certain conditions.
• Credited Service	A Participant's Credited Service is equal to his or her Continuous Service with certain exceptions for non-continuous service.
• Bay State Employees	As of October 1, 1993, active employees who were former Bay State employees become Participants in the plan.
• Cost-of-living Increase	Monthly benefits accrued as of December 31, 1994, payable to Participants and/or their beneficiaries are adjusted annually on January 1 to reflect the change in the Consumer Price Index, subject to a maximum increase of 3% per year.
• Eligible Pay	Eligible pay includes base salary, overtime, and AAP/LLP awards subject to annual legal limits.

Schedule SB, Part V — Summary of Plan Provisions

- Pay Credit

Pay Credit Schedule for participants

YEARS OF CONTINUOUS SERVICE	PAY CREDIT PERCENTAGE
Less than five	4%
Greater or equal to five and less than ten	5%
Greater or equal to ten and less than 15	6%
Greater or equal to ten and less than 15	7%

Accounts are credited on the last day of the Plan Year. Effective January 1, 2021, the Plan is frozen to additional benefit accruals.

- Interest Credit

Interest Credits are made on December 31, based on the January 1 account balance. The interest crediting rate equals the greater of the annual yield on 10-year U.S. Treasury Securities for the month of October preceding the start of the year and 3.00%.

PLAN YEAR	INTEREST CREDIT USED
2011	3.00%
2012	3.00%
2013	3.00%
2014	3.00%
2015	3.00%
2016	3.00%
2017	3.00%
2018	3.00%
2019	3.15%
2020	3.00%
2021	3.00%
2022	3.00%
2023	3.98%
2024	4.80%

Normal retirement

- Eligibility

An employee's Normal Retirement Date is the first day of the month coincident with or next following his 65th birthday.

- Benefit

Pre July 1, 2010 Hires

The benefit at retirement is equal to the excess of 67-1/2% of the Participant's final average compensation over 50% of his Social Security benefit, multiplied by a fraction equal to credited service up to 30 years divided by 30. This benefit was frozen as of January 1, 2015 and employees will accrue the same cash balance formula as post June 30, 2010 hires. Grandfathered employees will receive an indexed benefit for a period of 5 years.

Schedule SB, Part V — Summary of Plan Provisions

	Final average compensation after December 31, 1996 is defined as the greater of (i) the highest average compensation for the 5 (or all if less than 5) consecutive plan years out of the last 10 years or (ii) the sum of the compensation for the plan year in which retirement or termination occurs and the compensation for the preceding 4 plan years (or all if less than 4) divided by the sum of such plan years plus 1. Generally, Credited Service is earned from the first day of the month in which the Participant was hired through the last day of the month in which the Participant separates from the company. For valuation purpose, an additional cash balance benefit for disabled actives of the difference between the participant's account balance at each decrement age and the account balance at valuation age prorated using an attribution factor using vesting service. **Post June 30, 2010 Hires** Accrued account balance increasing with pay credits and interest credits until earlier of date of termination and January 1, 2021, and increased with interest credits between earlier of date of termination and January 1, 2021 and date of distribution.
Early retirement	
• Eligibility	An employee may retire upon the attainment of age 55 and the completion of at least 10 years of Continuous Service.
• Benefit	**Pre July 1, 2010 Hires** The benefit is equal to the employee's accrued benefit determined as of his early retirement date. The benefit is payable in full as early as age 62, or in an amount reduced by 4% for each year that benefits commence prior to age 62. Post January 1, 2005 cash balance accruals will follow the provisions of the post June 30, 2010 hires. **Post June 30, 2010 Hires** Accrued account balance increasing with pay credits and interest credits until earlier of date of termination and January 1, 2021, and increased with interest credits between earlier of date of termination and January 1, 2021 and date of distribution.
Late retirement	
	Participants who work after attainment of age 70 ½ will have benefits actuarially increased after the April 1 of the year following the year they attain 70 ½. Suspension of benefits notices are sent and therefore no actuarially increase is provided prior to attainment of age 70 ½.
Deferred vested	
• Eligibility	**Pre July 1, 2010 Hires** An employee who terminates employment with five or more years of Continuous Service will be entitled to a deferred vested benefit. Effective January 1, 2015 the vesting service requirement is reduced to 3 years. **Post June 30, 2010 Hires** 3 years of vesting service or attainment of age 65. **Effective January 1, 2014:**

Schedule SB, Part V — Summary of Plan Provisions

	Immediate vesting is granted upon death or permanent disability for all participants
• Benefit	**Pre July 1, 2010 Hires** The benefit shall be equal to the employee's accrued benefit as of his date of termination. For pre January 1, 2015 accruals, an employee's monthly deferred vested final average pay benefit is payable in full on his normal retirement date or, at his option, paid immediately either in a lump sum distribution or in a monthly benefit reduced on an actuarially equivalent basis from age 65. If the employee has at least 10 years of Continuous service, he can also choose to receive a reduced monthly final average pay benefit any time after age 55. The reduction in his accrued benefit would be 1/180 for each of the first 60 months and 1/360 for each additional month benefits commence prior to Normal Retirement Date. Post January 1, 2015 cash balance accruals will follow the provisions of the post June 30, 2010 hires. **Post June 30, 2010 Hires** Accrued account balance at termination increased with interest credits until the date of distribution.
Disability	
• Eligibility	**Pre July 1, 2010 Hires** An employee who becomes totally and permanently disabled and who has completed five or more years of Continuous Service is eligible to receive a disability retirement benefit. **Post June 30, 2010 Hires** Receiving benefits under employer's LTD plan.
• Benefit	**Pre July 1, 2010 Hires** The benefit is equal to the employee's accrued benefit determined as of his date of disability reduced on an actuarially equivalent basis if benefits commence at date of disability (and that is prior to attaining age 65). If disability retirement benefits are deferred, the Participant will continue to accrue Continuous Service, and his compensation from the calendar year prior to his disability will be assumed to continue until the earlier of his normal retirement or the payment commencement date. Final average compensation benefits were frozen at December 31, 2014, and cash balance credits are earned thereafter. **Post June 30, 2010 Hires** Continuous service for vesting purposes are continued during LTD leave.
Pre-retirement death	
• Eligibility	Eligibility upon death or permanent disability
• Benefit	**Pre July 1, 2010 Hires** • Not eligible for early retirement:

Schedule SB, Part V — Summary of Plan Provisions

	The surviving spouse will automatically receive a lifetime benefit equal to the life annuity form of payment calculated as if the Participant terminated employment on his date of death then survived to his earliest benefit commencement date. • Eligible for early or normal retirement: The surviving spouse shall receive a lifetime benefit equal to the life annuity benefit that would have been received had the Participant retired on the day preceding his date of death and elected to receive benefits. • After normal retirement: Death benefits payable after retirement, if any, are payable in accordance with the option the retiree elects. • Post January 1, 2015 cash balance accruals will follow the provisions of the post June 30, 2010 hires. **Post June 30, 2010 Hires** Accrued account balance at termination increased with interest credits until the date of distribution.
Form of benefits	
• Automatic form for unmarried participants	Upon retirement, a life annuity is assumed for all active participants. The form of payment for inactive participants is provided on the data.
• Automatic form for married participants	50% Joint & Survivor Annuity
• Optional forms	50%, 66-2/3%, 75%, or 100% J&S 5, 10 or 15 year certain and life, or Lump Sum. If total value of benefits is under $1,000, the benefit will be paid as a lump sum (applicable to Post June 30, 2010 Hires only).
• Optional form conversion factors	Amount of an alternative form of benefit (other than a lump sum) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 6% compound annual interest rate and the UP-1984 mortality table with a population assumed to contain 40% males and 60% females. For the purposes of determining the lump sum actuarial equivalent of a Participant's pre-1995 Accrued Benefit, the rate at which the Consumer Price Index will change in the future is assumed to be the lesser of (i) the excess over 4%, if any, of the 3-tiered segment rate for the month of October immediately preceding the first day of the Plan Year during which the lump sum payment occurs (0% if no such excess) or (ii) 3%. PPA mortality and interest rates equal to the 3-tiered minimum present value segment rate for the month of October immediately preceding the first day of the Plan Year during which the lump sum payment occurs and reflecting the appropriate phase-ins. For the purposes of converting the cash balance account balances to annuities, PPA mortality and interest rates equal to the 3-tiered minimum present value segment rate for the month of October immediately preceding the first day of the Plan Year during which the annuity payment will begin are used.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through the Third Amendment to the January 1, 2015 restatement, are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts under IRS rules were updated from 2024 to 2025.

Supplemental Schedule

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

EIN 04-1045815; Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Account			
	BNY Mellon Cash Reserve*		$ 684,620	$ 684,620
	US Treasury Securities			
	Income Research Management		17,119,772	17,111,186
	Legal & General Investment Management America		4,851,995	4,807,020
	Total US treasury securities		21,971,767	21,918,206
	Corporate Debt Instrument			
	Income Research Management		344,915,508	324,686,455
	Legal & General Investment Management America		64,973,029	56,631,265
	Total Corporate debt instrument		409,888,537	381,317,720
	Partnership/Joint Venture			
	Park Square Capital	3,488,883 shares	1,084,342	3,488,883
	Comvest Capital	5,325,087 shares	10,799,593	5,325,087
	Brookfield Strategic Partners	20,510,954 shares	17,249,475	20,510,955
	Vista Equity Partners	10,932,565 shares	8,442,909	10,932,565
	Total partnership/joint venture		37,576,319	40,257,490

Blue Cross and Blue Shield of Massachusetts, Inc.
Retirement Income Trust

EIN 04-1045815; Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common/Collective Trust			
	RET BNYM DB SL Small*	6,134 units	14,973,954	20,062,087
	BNYM DB SL INTL STCK	22,667 units	18,000,000	19,335,367
	Funding Account	5,273,270 units	5,273,269	5,273,270
	Wellington Trust Company (CIF Equity Research)	507,296 units	2,000,000	20,246,163
	S&P 500 Flagship	9,801 units	3,937,321	18,431,265
	Income Research Management Long Credit**	5,374,341 units	6,493,611	4,925,414
	Income Research Management Intermediate Credit**	2,760,233 units	2,706,037	2,674,751
	Legal & General US Long Duration Credit**	5,636,115 units	7,042,914	5,573,187
	SSGA Long U.S. Treasury Index	7,692,941 units	217,218,858	169,513,956
	SSGA 3-10 year U.S. Treasury Index	6,951,992 units	133,098,772	137,600,786
	Total common collective trust		410,744,736	403,636,246
	Registered Investment Companies			
	PIMCO All Assets Institutional Fund	1,269,391 shares	15,393,022	14,496,440
	Total Assets		$ 896,259,001	$ 862,310,722

*Indicates party-in-interest for the plan.

**"Other Investments" including, Income Research Management Long Credit, Income Research Management Intermediate Credit, and L&G US Long Duration Credit, have been correctly grouped with Common Collective Trust.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from $1,318,582 to $1,254,361 to reflect expectations for the current plan year.
- The expected investment return was updated from 5.27% to 5.86%.
- The cash balance interest crediting rate assumption was updated from 4.10% per year for 2025 and 4.25% for 2026+ to better reflect future expectations.
- The non-417(e) lump sum interest rate basis was updated to actual (October) PPA segment rates in effect for 2025 plan year. For 2026 and future years, PPA segment rates of [3.97%, 3.93%, 3.92%] for COLA lump sums and adjusted based on the plan provisions for the actuarial equivalence basis for the pre-1995 accrued benefit.
- The non-417(e) lump sum mortality was updated to the applicable unisex mortality tables per IRC Section 417(e) for 2025, projected generationally using the IRS modified MP-2021 projection scale after 2025.