HIGHMARK INVESTMENT PLAN

SUMMARY PLAN DESCRIPTION

AS OF JANUARY 1, 2023

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Page

The Highmark Investment Plan

Introduction

The Highmark Investment Plan (the "Plan") provides you with an opportunity to invest for retirement through convenient payroll deductions and allows you to pay less in taxes. If you are eligible to participate, you can save up to 75% of your eligible compensation through the Plan (subject to IRS limitations), and invest in any of the available investment funds. Highmark Health (the "Company") and participating employers match a portion of your contributions up to the first 5% of compensation you save. Additionally, you may be eligible for a non-elective contribution, which is made to your account regardless of whether you contribute to the Plan, unless you are a BCBSD Grandfathered Participant.

The Plan is a defined contribution plan, which means that the benefit that you receive is based on the balance in your accounts in the Plan. These accounts are credited with the amounts that you elect to defer from your pay, as well as matching contributions and any non-elective contributions made by your participating employer. Your account balances are adjusted for any expenses, gains, losses and forfeitures which may be allocated to your accounts, and for any withdrawals or loans that you receive. After you leave employment, you can roll over your benefit to an individual retirement account or another qualified retirement plan.

The assets of the Plan, including all participants' accounts, are held in a separate trust. The assets of the Plan cannot inure to the benefit of any participating employer and must be held for the exclusive purposes of providing benefits to participants and their beneficiaries and paying for expenses of administering the Plan. The Plan and the federal law referred to as ERISA permit the return of an employer contribution within a specified period of time if the contribution was made because of a mistake of fact or if the contribution is not tax-deductible by the participating employer. Because the Plan is an individual account plan, benefits provided by the Plan are not insured by the Pension Benefit Guaranty Corporation.

HR Services

Alight performs recordkeeping services for the Plan and can be reached by calling HR Services at 1-844-242-HR4U (4748). HR Services representatives are available between 9 a.m. to 6 p.m. ET, Monday through Friday (except holidays). Information is also available 24 hours a day at HRservices.highmarkhealth.org. Through HR Services, you can:

- **Change your pre-tax, Roth or after-tax contribution percentage.** You may increase or decrease your contributions percentage and the change will be effective as soon as possible.

- **Stop or resume your contributions.** You may stop or resume making your contributions to the Plan at any time and the change will be effective as soon as possible.

- **Change your investment choices for future contributions.** You may change your investment choices for new contributions going into your account at any time. The change will be effective immediately.

- **Transfer your investments among the funds.** You may transfer your investments among the Plan's funds on any business day. As long as you call by 4 p.m. ET during any business day, the change will be effective that day. Otherwise, the change will be executed at the close of business on the next business day. When you transfer funds, the transfer will include any pre-tax (including Roth), after-tax, matching, non-elective, profit sharing or rollover (including Roth rollover) contributions in the fund(s) transferred.

- **Change your beneficiary designation.** You may change your beneficiary at any time. However, if you are married and wish to name someone other than your spouse as your beneficiary, you will need your spouse's written, notarized consent. The change will not become effective until HR Services receives the completed form.

Highmark Investment Plan at a Glance	
Plan Features	**How It Works**
Your contributions **(see p. 10)**	You can choose to save up to 75% of your compensation on a pre-tax, Roth or after-tax basis. When you first become eligible to participate in the Plan, you will automatically contribute 5% of your compensation (3% if you were automatically enrolled prior to January 1, 2022), unless you make a different election, or elect not to contribute. In addition, generally, your deferral percentage automatically increases 1% each April 1, up to 10%, unless you make a different election. The first increase will take place no earlier than six months after your date of hire.
Matching contributions **(see p. 12)**	The participating employer matches a portion of your contributions up to the first 5% of your compensation. The first 3% you contribute will be matched at 100% and the next 2% you contribute will be matched at 50%. Prior to January 1, 2021, Local 8851 Participants were not eligible to receive matching contributions.
Non-elective contributions **(see p. 13)**	Unless you are a BCBSD Grandfathered Participant, the participating employer will make an annual contribution equal to 3.5% of eligible pay for eligible employees. This contribution does not depend on whether you contribute to the Plan. You are not eligible to receive non-elective contributions in any year that you are actively accruing a benefit under the Highmark Retirement Plan. However, effective January 1, 2021, the Highmark Retirement Plan was completely frozen with respect to new benefit accruals, other than for BCBSD Grandfathered Participants.
Vesting **(see p. 16)**	Generally, all of your accounts in the Plan other than your non-elective contributions account are 100% vested. Your non-elective contributions become 100% vested after three years of service, or if you reach age 65 while employed by a participating employer or an affiliate or your employment ends as a result of disability, retirement or death.

Investing your savings **(see p. 17)**	You can choose to invest your savings among a variety of different investment options.
Distributions when you terminate employment **(see p. 18)**	You can receive your vested account balance when you terminate employment with the participating employers and their affiliates for any reason.
Methods of payment at employment termination **(see p. 18)**	Your account may be paid in a single lump sum; periodic installments; partial distributions; or a rollover or direct transfer to another eligible qualified retirement plan or individual retirement plan.
Loans **(see p. 19)**	You may have up to two loans outstanding at a time from your account or any other tax-qualified plan maintained by a participating employer or an affiliate while you're still working.
Withdrawals while you are working **(see p. 20)**	You can withdraw your after-tax contributions, rollover contributions (including Roth rollover contributions), and vested pre-2010 matching contributions at any time. Certain withdrawals from your account can also be made at age $59^1/_2$, in the event of a financial hardship, or if you are called to active military service for at least 30 days. However, different rules may apply to amounts transferred to the Plan from another plan.

Before you begin

We encourage you to read this summary plan description carefully. If you have any questions that are not answered here, please contact HR Services. This summary plan description describes the Plan in effect on January 1, 2023.

The information in this summary generally describes the terms of the Plan. For the most part, the summary uses everyday language. However, certain words and phrases have specific meanings within the context of the Plan. To help you understand any terms in underlined print, refer to the "Glossary" at the end of the document. Also, be sure to read the "Administrative Information" and "ERISA Rights" sections for important administrative guidelines and facts about your rights under the Plan.

This summary plan description does not contain each and every detail of the Plan. The only place you will find that level of detail is in the official Plan document, which you can ask to see by contacting HR Services at 1-844-242-HR4U (4748). If there is any discrepancy between this summary and the Plan document, the Plan document governs.

No person has the authority to make any oral or written statement or representation binding upon Highmark or the participating employers that is inconsistent with, or varies the terms of any plan documents or any contracts or other documents maintained in conjunction with the Plan.

Participation in the Plan does not constitute a contract for employment, nor a guarantee of continued or future employment, with Highmark, the participating employers or any affiliate. The Plan's provisions also do not limit your employer's ability to change the terms of your employment.

Highmark Health (acting through its Personnel and Compensation Committee or other delegate) reserves the right to amend, modify or discontinue the Plan, in whole or in part, at any time and for any reason.

Eligibility

You are eligible to participate in the Plan if:

- You are scheduled to work at least 16 hours (20 hours prior to January 1, 2022) a week with a participating employer;
- You are at least 21 years old; and
- You have completed 60 days of continuous employment with a participating employer or any affiliate.

If you are not eligible to participate in the Plan because you are not scheduled to work at least 16 hours a week or because you have not completed 60 days of continuous employment, you will become eligible to participate in the Plan on the earlier of:

- the day you complete one year of service and are at least 21 years old, or
- the day you are credited with at least 500 hours of service each Plan year for any three consecutive Plan years beginning after December 31, 2020 and are at least 21 year old, except eligibility under these circumstances shall be limited to being eligible to make pre-tax contributions and Roth contributions.

The eligibility service requirements were waived for participants participating in certain plans immediately prior to such plans merging into this Plan. If you think this applies to you and you have any questions about your eligibility status, please contact HR Services at 1-844-242-HR4U (4748) or go to the HR Services Web site (HRservices.highmarkhealth.org).

You can begin your participation as soon as practicable after you meet the eligibility requirements, which is generally by the second paycheck that you receive after becoming eligible. For example, if you are 26 years old and are hired as a full-time employee on April 15, 2023, you would satisfy the eligibility requirements after 60 days of continuous employment, on June 14, 2023. Your participation would begin as soon as practicable after June 14, 2023.

You are not eligible to participate in the Plan if you:

- Are a nonresident alien who is receiving no U.S. source earned income from a participating employer or one of its affiliates;
- Are a leased employee;
- Are a temporary employee who has not completed a year of service, or for purposes of making pre-tax contributions and Roth contributions only, at least 500 hours of service in a Plan year for any three consecutive Plan years beginning after December 31, 2020;
- Are an employee (except for employees who are members of the Office and Professional Employees International Union, Local 212 or employees who are members of Bargaining Unit Local 8851) whose benefits are negotiated by a collective bargaining unit, unless the collective bargaining agreement allows for participation;

- Are an individual who provides services pursuant to a written agreement with the participating employer or with a third party, unless such agreement provides for participation in the Plan;
- Are not treated by the participating employer as a common-law employee; or
- Do not meet eligibility criteria described above.

If you have any questions about your eligibility status, please contact HR Services at 1-844-242-HR4U (4748) or go to the HR Services Web site (HRservices.highmarkhealth.org).

Eligibility Upon Re-Employment

If you terminate employment after becoming eligible to participate in the Plan, you will be eligible to participate in the Plan as soon as practicable following your re-employment if you are re-employed as an eligible employee (as discussed in the "Eligibility" section). In such circumstance, the 60-day continuous employment requirement will be deemed satisfied upon re-employment.

Enrolling in the Plan

If you become eligible to participate in the Plan, you will be automatically enrolled to contribute 5% of your compensation to the Plan as pre-tax contributions, unless you make a different election. Your contributions will begin as soon as practicable after you are eligible to participate in the Plan. You can choose to contribute a different amount, or to make no contributions at all, by calling HR Services toll free at 1-844-242-HR4U (4748) or logging into HRservices.highmarkhealth.org.

You always have the option to either change your deductions or opt-out of the Plan by calling HR Services toll free at 1-844-242-HR4U (4748) or going online to HRservices.highmarkhealth.org. You can change your election at any time. Your election change will generally be effective for the first pay period beginning after you make your election.

If you are re-employed after having previously satisfied the applicable service requirements for eligibility (as described in the "Eligibility Upon Re-Employment" section), you will be automatically enrolled to contribute 5% of your compensation to the Plan as pre-tax contributions, unless you make a different election. Your contributions will begin as soon as practicable after you become eligible to participate in the Plan after your date of re-employment.

Contributing to the Plan is completely voluntary. If you do not want to participate when you first become eligible, you may join at any time, if you remain eligible.

If you were a participant in a plan that was merged into this Plan, your deferral election in the prior plan may have been carried over to the Plan at such time. You can make a different election at any time.

Withdrawals of Automatic Contributions

If you are automatically enrolled in the Plan but do not want to participate, you may request a refund of any automatic contributions that you made if you request this refund within 90 days of the first date that the automatic contributions were deducted. The amount of your withdrawal may be higher or lower than the amount you contributed, depending upon the investment gains or losses that occurred while the funds were in the Plan. If you withdraw your funds, you will forfeit any matching contributions that were credited to your account. To initiate a withdrawal of your automatic contributions, contact HR Services toll free at 1-844-242-HR4U (4748).

The SmartGoal Program - Automatic Increases in Deferral Percentage

If you are automatically enrolled to make pre-tax contributions, you will automatically be enrolled in the SmartGoal program, meaning that your deferral percentage will automatically increase over time unless you make an affirmative election regarding your deferral percentage. On April 1 of each year, your deferral percentage will automatically increase by 1%, until you reach the maximum automatic enrollment percentage of 10%. However, the first automatic increase will not take place on the first April 1 after your date of hire if you have been employed for less than 6 months – instead, the first increase will take place on April 1 of the next year.

Regardless of how you enroll in the Plan, however, you can elect to participate in the SmartGoal program and have your contribution rate automatically increased on an annual basis. This is a great way to save, and you can also elect out of automatic increases at any time.

Of course, you may elect to contribute whatever percentage you wish (up to 75%) or begin participation in the SmartGoal program at any time by calling HR Services toll free at 1-844-242-HR4U (4748) or by logging onto HRservices.highmarkhealth.org.

Naming Your Beneficiary

When you enroll in the Plan, you should name a beneficiary to receive any benefits from the Plan if you die. You can do this by logging onto HRservices.highmarkhealth.org or calling HR Services at 1-844-242-HR4U (4748).

If you are married, your spouse is automatically your beneficiary. However, you may name another person as your beneficiary if your spouse signs a notarized consent form, waiving his or her rights to your Plan benefits. Your spouse's rights are protected by law, and he or she is not required to consent to the appointment of another beneficiary. If you make an affirmative election to name your spouse as your beneficiary, your designation will remain in place, even if you get divorced, unless you file a new designation of beneficiary election with the Plan.

If you die and you have failed to name a beneficiary, or your beneficiary dies before you and you have not named a contingent beneficiary, your benefit will be paid in the following order:

- First, to your surviving spouse;
- Second, to your surviving children, in equal proportions (if a child has died but is survived by one or more children, the deceased child's share is divided among his or her surviving children); and
- Third, to your estate (or your beneficiary's estate if your beneficiary survives you but dies before completing distributions).

You can name more than one person as the beneficiary of your Plan benefit. To do so, you will need to specify what percentage each beneficiary should receive. You may also name a contingent beneficiary for your account. A contingent beneficiary is the person who receives the funds in your account if your primary beneficiary is not living at the time of your death or dies before receiving the funds.

You should review your beneficiary designation from time to time, and particularly if your marital status changes, to make sure it is up to date. You may change your beneficiary at any time by logging onto HRservices.highmarkhealth.org or calling HR Services at 1-844-242-HR4U (4748). If you are married, your spouse's written consent is required to allow you to appoint a beneficiary other than your spouse. If spousal consent is necessary, Alight will mail a spousal consent form to you which must be returned to the address listed on the form.

When Participation Ends

Your active participation in the Plan ends when you are no longer eligible because:

- Your employment is terminated;
- You are no longer in a class of employees who are eligible to participate;
- You retire;
- You die; or
- You transfer to an employer that is not a participating employer.

However, you continue to be a participant with respect to your existing account until your entire vested balance is distributed. If you are re-hired, in certain circumstances, you may resume participation immediately. Your contributions (but not your participation in the Plan) may also cease during periods in which no compensation is earned, such as unpaid leaves of absence.

Building Your Plan Account

When you join the Plan, an individual account is set up in your name. Your account can grow in several ways:

- Your pre-tax contributions (also known as before-tax or 401(k) contributions), including catch-up contributions;
- Your Roth contributions, including catch-up contributions designated as Roth contributions;
- Your after-tax contributions;
- Company matching contributions;
- Non-elective contributions, if eligible;
- Discretionary contributions, if eligible;
- BCBSD transition credits, if eligible;
- Your rollover contributions (if any); and
- Any investment earnings on the value in your account.

The following pages describe how each type of contribution and earnings works.

Pre-Tax Contributions and Roth Contributions

Your pre-tax contributions are deducted from your pay before federal and, in some cases, state and local taxes are withheld.

When you enroll in the Plan, you can decide how much of your compensation you want to contribute to the Plan. Generally, subject to IRS restrictions, you can contribute from 1% to 75% of your compensation, in whole percentages, to the Plan on a pre-tax basis. Contribution amounts must be whole percentages; fractions of percentages are not permitted. The IRS limits the amount of compensation that can be used for Plan purposes in a year. For 2023, this annual limit is $330,000.

You do not make a separate election regarding your contributions from annual incentive, bonus, commissions, sales incentive and overtime pay – deferrals from these amounts are included in the election you make for your pre-tax contributions.

When you make pre-tax contributions, you put money into the Plan before federal income taxes are calculated. However, your pre-tax contributions do not reduce your Social Security taxes or benefits.

Your pre-tax contributions do not reduce your Pennsylvania taxes if you are a Pennsylvania resident. However, in most other states, including Delaware, New York and West Virginia, your pre-tax contributions are deferred from current taxation. By making pre-tax contributions, your current taxable income – and therefore the tax you owe – is lower. For example, if you earn

$50,000 a year and contribute $5,000 to the Highmark Investment Plan, you will only pay federal income taxes on $45,000 of your pay.

Even though your taxable income is reduced when you make pre-tax contributions to the Plan, your other pay-related benefits – such as life insurance and disability coverage – are not affected.

You will be taxed on your pre-tax contributions to the Plan when these funds are distributed to you. If you receive your distribution at retirement, you may be taxed at a lower rate than you would be if you received the distribution before that time, if your other taxable income or tax rate is lower. See the "How Taxes Affect Your Benefits" section for more information.

When you elect to make pre-tax contributions to the Plan, you may designate such contributions instead as Roth contributions. Roth contributions are deducted from your compensation on an after-tax basis, as described below with regard to after-tax contributions. You will not be taxed on your Roth contributions when the funds are distributed to you, and as long as the contributions are not withdrawn for a 5-year period and certain limitations on distributions are satisfied, earnings on Roth contributions are also not taxed at distribution. Roth contributions are treated as pre-tax contributions for other purposes and the same limitations that apply to pre-tax contributions also apply to Roth contributions, unless otherwise noted.

Contribution limitations

The IRS limits how much money you can contribute to the Plan each year on a pre-tax (including Roth) basis. The limit for 2023 is $22,500. This limit may be adjusted in subsequent years based on the cost of living. Your participating employer automatically stops your pre-tax and Roth contributions once this IRS limit has been met. If you want to continue contributing to the Plan beyond the IRS pre-tax contribution limit, it must be on an after-tax basis or as a catch-up contribution, described below. The pre-tax contribution limit applies to you individually, so if you join the Plan during the course of the year and you participated in another 401(k) or 403(b) plan with a different employer, your contributions to your prior employer's plan are added to your contributions to the Plan in applying the pre-tax contribution limit. If your total pre-tax contributions (including Roth contributions) exceed the pre-tax contribution limit, you must contact either the Plan administrator, or the administrator of the other 401(k) or 403(b) plan in which you participated, by March 1 of the following year so that the excess contributions can be refunded from one of those plans by April 15.

Catch-up Contributions

If you are (or will become) age 50 or older during the year, you may make an additional pre-tax or Roth catch-up contribution to the Plan. The maximum catch-up contribution for 2023 is $7,500. This limit may be adjusted in subsequent years based on the cost of living. You may make a catch-up contribution even if you already contribute at the IRS limit on 401(k) contributions ($22,500 in 2023) or the Plan's limit on pre-tax and Roth contributions (75% of pay). This gives you an *extra* opportunity to save. Catch-up contributions are also eligible for matching contributions.

After-Tax Contributions

You also have the option of contributing from 1% to 75% of your compensation – in whole percentages – to the Plan on an after-tax basis. However, the aggregate of your pre-tax (including Roth) and after-tax contributions cannot exceed 75% of your compensation. After-tax contributions will come out of your compensation after income taxes are calculated. While after-tax contributions do not offer the same tax advantages as pre-tax or Roth contributions, they offer the same convenience of automatic payroll deductions and a similar opportunity for tax-deferred investment growth. Also, you can withdraw after-tax contributions from the Plan during your employment even if you do not have a financial hardship. Remember, however, that the ultimate goal of the Plan is saving for retirement.

> **Note for Highly Compensated Employees**: If you are a highly compensated employee, your after-tax contributions may be limited by the Company due to IRS rules. Currently, after-tax contributions for highly compensated employees cannot exceed 5% of compensation or other limit specified by the Plan administrator from time to time.

Limitations on Your Pre-Tax, Roth and After-Tax Contributions

The total of your pre-tax (including Roth) and after-tax contributions (other than catch-up contributions) cannot exceed 75% of your compensation. For example, if you contribute 55% of your compensation on a pre-tax basis, you can contribute up to 20% of your pay on an after-tax basis. After-tax contributions by highly compensated employees are limited to 5% of compensation, regardless of the employee's pre-tax or Roth contributions.

Matching Contributions

The Plan provides you with an opportunity to receive free money from your participating employer. If you make pre-tax, Roth, catch-up or after-tax contributions to the Plan, your participating employer will match a portion of your contributions – 100% of your contributions up to 3% of your compensation, plus 50% of your contributions up to the next 2% of your compensation. The participating employer does not match your contributions over 5% of your compensation. The maximum matching contribution under the Plan is equal to 100% of your contributions that do not exceed 4% of your compensation (up to the annual IRS limit on compensation, which is $330,000 in 2023). Local 8851 Participants were not eligible to receive matching contributions for contributions made prior to January 1, 2021.

Matching contributions are made each pay period, based on your contributions for that pay period. If you change your contribution amount at any time, your matching contributions will change accordingly. If, at the end of the year, you have not received the maximum match you could have received on your aggregate contribution amount (for example, if you contributed more than 5% of your compensation early in the year, but reduced or stopped your contributions after a few months), the participating employer will make an additional "true-up" contribution to bring you up to the maximum match based on your total contributions for the year.

You will not pay taxes on your matching contributions – or on any investment earnings attributable to them – until you withdraw them from the Plan.

Rollover Contributions

When you join the Plan, you may have an account balance in another tax-deferred plan. You may "roll over" – or transfer – your account from the other plan to the Plan without paying any income tax on it. You can roll over money into the Plan, even before your participation begins, as long as you are in an eligible employee class. To qualify for a rollover contribution:

- Your distribution must be from a qualified tax-deferred plan, such as a 401(k) plan, a Section 457 governmental plan, a Section 403(b) annuity, a traditional or Roth individual retirement account ("IRA").

- The distribution must be eligible for rollover -- that is, it cannot be part of a series of payments made over 10 or more years, a hardship distribution, or a required distribution after you have reached RMD age.

Distributions of after-tax contributions and Roth contributions that are otherwise eligible for rollover will be rolled into the Plan and held in separate rollover accounts.

For help completing the rollover process, contact HR Services at 1-844-242-HR4U (4748).

Non-Elective Contributions

Your participating employer will make an annual contribution to your account equal to 3.5% of your compensation for the portion of the Plan year that you were a participant in the Plan. This 3.5% contribution is in addition to the matching contributions and does not depend on whether you make contributions to the Plan. You are eligible for this non-elective contribution if you (1) work at least 1,000 hours during the year; and (2) are employed on December 31 by a participating employer or affiliate, unless you terminate during the year due to death, disability or retirement. This contribution will be added to your account in the following year, and it is expected to be made during the first quarter of that following year. For example, the non-elective contribution for 2023 will be added to eligible participant accounts in 2024, and the non-elective contribution for 2024 will be contributed to eligible participant accounts in 2025. You are eligible for the contribution if you are employed on December 31 and meet the other eligibility requirements, but you terminate employment before the contributions is added to your account. BCBSD Grandfathered Participants are not eligible to receive non-elective contributions. You are not eligible to receive non-elective contributions in any year that you are actively accruing a benefit under the Highmark Retirement Plan. However, effective January 1, 2021, the Highmark Retirement Plan was completely frozen with respect to new benefit accruals, other than for BCBSD Grandfathered Participants.

HNY Discretionary Contributions

Effective January 1, 2022, if you were a participant in the HealthNow New York, Inc. Elective 401(k) Plan as of December 31, 2021, you are eligible to receive a discretionary contribution each Plan year of up to 3.5% of your compensation for that Plan year and an additional discretionary contribution each Plan year of up to 2% of your compensation for that Plan year if you:

- were a participant in the HealthNow NY, Inc. Elective 401(k) Plan for Non-Bargaining Unit Employees as of April 1, 2007 and, as of that date, had attained age 45 and had accrued at least 20 "years of service", as determined under that plan; or

- were a participant in the HealthNow NY, Inc. Elective 401(k) Plan for Bargaining Unit Employees as of June 30, 2008 and, as of that date, had attained age 45 and had accrued at least 20 "years of service", as determined under that plan.

In addition to the eligibility requirements above, you must (a) be credited with 1,000 hours of service during the Plan year to which the discretionary contribution is being made for, and (b) have been employed by a participating employer or one of their affiliates on December 31 of such Plan year, unless your employment ended that Plan year as a result of disability, retirement or death. For clarity, the participating employers have complete discretion in determining whether a discretionary contribution is made each Plan year. All discretionary contributions will be added to eligible participant accounts in the Plan year following the applicable Plan year for which the discretionary contribution was made. For example, if the participating employers choose to provide eligible participants a discretionary contribution for Plan year 2023, the discretionary contribution will be added to eligible participant accounts in 2024.

Transition Credit for Certain BCBSD Non-Grandfathered Participants

For Plan years 2021 through 2023, the participating employers will contribute a BCBSD transition credit to the accounts of BCBSD Transition Credit Participants who (a) are credited with at least 1,000 hours of service during the Plan year to which the BCBSD transition credit relates, and (b) are employed by a participating employer or an affiliate on December 31 of such Plan year or had their employment terminated before the end of such Plan year as a result of disability, retirement or death.

The "BCBSD transition credit" is a percentage of the Participant's compensation during the Plan year, determined by reference to the number of "Points" (as defined in the Highmark Retirement Plan) such participant has as of the first day of the Plan year to which the contribution relates, as determined below:

Points	Transition Credit
At least 50 but less than 55	3% of compensation
At least 55 but less than 70	4% of compensation
At least 70 but less than 80	5% of compensation
80 points or more	6% of compensation

BCBSD transition credits will be added to eligible participant accounts the Plan year following the applicable Plan year for which the BCBSD transition credit was made. For example, the BCBSD transition credit for Plan year 2021 was added to eligible participant accounts in 2022.

Limitations on Total Plan Contributions

The IRS limits the total plan contributions – that is, your pre-tax, Roth and after-tax contributions plus matching contributions, non-elective contributions, discretionary contributions, and BCBSD transition credit contributions – that can be made to your account each year. Catch-up contributions, rollover contributions and investment earnings are not subject to this limit. In 2023, that limit is the lesser of $66,000 or 100% of the participant's compensation, and this limit may increase in future years.

Investment Earnings

Your account is credited or debited with the investment gains or losses attributable to the value in your accounts. While your money remains in the Plan, it can continue to grow on a tax-deferred basis. Gains or losses are posted to your account each business day. You have a choice of many investment funds. For more information about your investment fund options, contact HR Services at 1-844-242-HR4U (4748) or log on to HRservices.highmarkhealth.org.

In-Plan Roth Conversions

Effective October 1, 2022, you may elect to transfer all or a portion of the vested balance of your account to your Roth contribution account (an "In-Plan Roth Conversion"), subject to any rules or limits specified by the Plan administrator. Such transfers are not a distribution from the Plan, but will be taxable to you (as discussed further below). The transferred amounts continue to be subject to any distribution restrictions generally applicable under the Plan to the type of contribution from which the funds were converted. In-Plan Roth Conversions may not be reversed once completed.

An In-Plan Roth Conversion also may be elected by a beneficiary who is your surviving spouse or a former spouse who is an alternate payee under a QDRO.

If you elect to make an In-Plan Roth Conversion, the taxable amount of the In-Plan Roth Conversion will be included in your (or, as applicable, the spouse's or alternate payee's) gross income in the year of the In-Plan Roth Conversion. No withholding is made as part of the In-Plan Roth Conversion, but you should expect additional tax liabilities when filing taxes for that year. If you receive a distribution from your Roth account within the 5-year period that commences on January 1 of the Plan year in which the In-Plan Roth Conversions occurs, you may be subject to a 10% early distribution tax.

For more information about In-Plan Roth Conversions, contact HR Services at 1-844-242-HR4U (4748) or log on to HRservices.highmarkhealth.org.

Vesting Under the Plan

Vesting refers to your permanent right to the value of your Plan account. Participants are always 100% vested in amounts that they contribute to their total account balance attributable to their elective contributions.

If you have completed at least one hour of service on or after January 1, 2010, you are 100% vested in your matching contribution account.

Generally, you are vested in the non-elective contributions if you have at least three years of service with the participating employers or any of their affiliates. You will also become 100% vested in these contributions if you leave the employ of the participating employers or any of their affiliates due to disability, death, retirement, or after reaching age 65. If you leave the employ of the participating employers or their affiliates for any other reason before completing three years of service, you will forfeit your unvested non-elective contributions, including any earnings on those contributions.

If you leave employment with the participating employers and their affiliates before you are 100% vested in your account, you will forfeit the unvested balance in your account on the earlier of (a) when you receive a distribution of your vested account balance from the Plan, or (b) when you have a five-year break in service. If you return to employment before you have a five-year break in service, the prior balance in your account may be restored (without interest) as described below.

> **Note for Participants in the Mountain State Plan**: If you were a participant in the Mountain State Blue Cross Blue Shield Employees' Retirement Savings Plan (the "Mountain State Plan") and earn an hour of service after December 31, 2010, you are 100% vested in your account transferred from the Mountain State Plan. If you do not earn an hour of service after December 31, 2010, your account transferred from the Mountain State Plan will be vested to the extent your account was vested under that plan's vesting schedule.
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> **Note for Participants in the Delaware 401(k) Plan**: If you were a participant in the Delaware 401(k) Plan, you are 100% vested in your account transferred from the Delaware 401(k) Plan.
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> **Note for Participants in the NEPA Plan:** If you were a participant in the NEPA Plan, you are 100% vested in your account transferred from the NEPA Plan.
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> **Note for Participants in the BCI Plan:** If you were a participant in the BCI Plan, employer contributions in your account transferred from the BCI Plan become vested pursuant to the two-year cliff vesting schedule under the BCI Plan.

Break in Service

A five-year break in service affects whether you forfeit any contributions in your account that were not vested when you terminated employment. You have a five-year break in service if you have five consecutive one-year breaks in service. A one-year break in service is any 12-month period, beginning on your first day of employment with the participating employers or their affiliates or your anniversary date, during which you are credited with fewer than 501 hours of service. Special rules may apply to define breaks in service for certain merged or transferred groups. Contact HR Services at 1-844-242-HR4U (4748) if you have any questions about vested status or breaks in service. For purposes of determining whether a break in service has occurred, you receive credit for up to 501 hours of service for an absence due to your pregnancy, the birth of your child, the placement in connection with the adoption of a child, or the need to care for your child during a period immediately following the child's birth or placement. This credit may prevent you from incurring a break in service in the year your absence begins or the following year to which your absence extends.

If you have a five-year break in service before you have become 100% vested in your account, any unvested contributions not previously forfeited due to you taking a distribution of the vested balance will be forfeited from (taken out of) your account. However, if you are rehired, your years of service for vesting purposes and any forfeited contributions allocated to your account before you left may be restored, depending on your vested status and the length of your absence. If you left the Company and its affiliates before you were vested, and you are rehired before incurring a five-year break in service, your service earned and your forfeited contributions will be restored if you repay the amount of previously distributed contributions.

Your Investment Choices

You have a choice of different investment funds for investing your account. Keep in mind that, as with all investments, fund returns will vary – you may make money or lose money through your investments, and neither the Plan nor any participating employer guarantees your account against investment losses. You may change your investment choices for new contributions going into your account, or change how your existing account is invested, at any time by contacting HR Services at 1-844-242-HR4U (4748) or through the Plan's website at HRservices.highmarkhealth.org.

Receiving Your Plan Account

The Plan is designed so that your account balance will be distributed to you at retirement. You may also elect to receive a distribution of your account balance when you terminate employment with the participating employers or any of their affiliates before retiring. In addition, you may be able to receive some or all of your account through loans and withdrawals while you are actively working for the participating employers or any of their affiliates. This section describes when you can receive a distribution, take a loan or make a withdrawal from the Plan. When considering your options, you should also refer to the "How Taxes Affect Your Benefits" section later in this booklet to review the tax rules that apply to distributions.

Distributions

You (or your beneficiary, if you die) can receive the value of your vested Plan account balance as a distribution when you:

- Retire;
- Separate from service with the participating employers and their affiliates; or
- Die.

The Plan will distribute your vested account balance automatically as a single lump sum (subject to tax withholding) if you terminate employment with the participating employers and their affiliates for any reason and the value of your vested account balance is $1,000 or less. If you are leaving the participating employers and their affiliates and your benefit exceeds $1,000, you must call HR Services at 1-844-242-HR4U (4748) to request a distribution. You must pay a processing fee.

If the value of your Plan account balance is greater than $1,000, you can leave your benefit in the Plan after your employment with the participating employers and their affiliates ends. However, if you terminate employment before RMD age, IRS regulations require that you begin minimum annual distributions from your account no later than April 1 of the year following the year you attain RMD age. If you are working for the Company and its affiliates after RMD age, you must begin minimum annual distributions from your account no later than April 1 of the year following the year you terminate employment. You are responsible for keeping the Plan informed of your address and for initiating your distribution to comply with this "RMD" rule. This is important because a penalty tax of up to 50% applies to the required minimum annual distributions that are not made in accordance with the "RMD" rule.

Any outstanding loan balances you may have at the time you (or your beneficiary) are scheduled to begin receiving a distribution will be subtracted from your vested account balance. See the "Loans" section for more information. However, you may call HR Services at 1-844-242-HR4U (4748) and arrange to make payments on your loan directly if your account is not withdrawn or distributed.

Distribution Options

If your account balance does not exceed $5,000 (excluding any amounts in your rollover account), your account will be paid in a lump sum. If your balance is more than $5,000 (excluding amounts in you rollover account), you can choose to have your benefits from the Plan paid in

- a lump sum distribution, in which all of your account is distributed at once;

- installments, in which regular payments from your account are made on an annual, quarterly or monthly basis over a specific period that does not exceed your life expectancy (or the life expectancy of you and your beneficiary); or

- in a partial distribution, which is a one-time distribution of less than your entire account balance (the minimum partial distribution is $1,000).

If you elect installments or partial distributions, the amounts that are not distributed will remain invested in the Plan and you will continue to be able to direct the investment of these amounts. After you begin receiving installments from the Plan, you can choose at any time to receive the remaining balance in one lump sum. You or your beneficiary can also choose to receive a partial payment after installments have begun. This is also the case for your beneficiary if you die, although your non-spouse beneficiary generally must receive your entire account balance by the end of the tenth year following the year of your death.

Loans

You may borrow money from your account while you are still working for the participating employers or any of their affiliates. When you repay the loan, you repay your account – with interest.

The minimum loan amount is $1,000; the maximum amount of all loans you can have outstanding from the Plan (and any other plans of participating employers or their affiliates) is the lesser of:

- $50,000, reduced by the highest total loan balance(s) that you had outstanding during the one-year period ending on the day before the date of your loan, or

- 50% of your vested account balance (including outstanding loans, if any).

Note that the $50,000 limit was increased to $100,000 for loans made between April 14, 2020 and September 22, 2020 to certain individuals adversely impacted by COVID-19.

You do not pay income taxes on money borrowed from the Plan because it is repaid into your Plan account. The interest portion of your repayments is not tax deductible but is credited to your account as a tax-deferred investment gain.

Here is how the loan feature works:

- The interest rate for all loans is 1% above the prime rate in the Wall Street Journal at the time the loan is processed.

- You will repay the loan plus interest through after-tax payroll deductions in equal amounts over a period of one to five years. If the loan is for your principal residence, you may repay the loan over a 15-year period. Such payments, including principal and interest, are credited back to your account. You may repay the loan early in full, at any time, without penalty.

- You may have up to two outstanding loans from your account or any tax-qualified plan maintained by a participating employer or an affiliate at any time.

- The balance of the loan will become immediately due if you stop making scheduled loan repayments, die, or take a distribution from the Plan (including an automatic distribution of $1,000 or less). If you fail to repay the loan when due, the outstanding loan balance and accrued interest is considered taxable income to you.

- If you terminate employment with the participating employers or any of their affiliates, you may continue to make loan payments if your vested account balance is greater than $1,000. To arrange to continue making loan payments after your employment terminates, call HR Services at 1-844-242-HR4U (4748).

- When repayments are credited back to your account, the repayment will be invested back into your account based upon your current investment elections.

Requesting a Loan

To request a Plan loan, you must call HR Services at 1-844-242-HR4U (4748). A processing fee will be applied.

For information about how much you may borrow and repayment schedules and amounts, call HR Services at 1-844-242-HR4U (4748).

In-Service Withdrawals

Under certain circumstances, the Plan allows you to withdraw money from your account while you are still working for the participating employers and their affiliates. Please note that, if you take a withdrawal before age $59^1/_2$, a 10% penalty tax will apply to the taxable portion of the distribution, in addition to regular income tax. See the "How Taxes Affect Your Benefits" section for more information. A processing fee will also be applied.

Age $59^1/_2$ Withdrawals

Once you reach age $59^1/_2$, you may withdraw all or part of your vested account balance at any time.

After-tax Withdrawals

You can withdraw your after-tax value (after-tax contributions plus gains and losses on such contributions) from the Plan for any reason at any time. If you make an after-tax withdrawal, you must withdraw at least $500 (or your entire after-tax account if less than $500).

Matching Contribution Withdrawals

You can also withdraw all or a portion of your vested matching contribution value attributable to contributions before January 1, 2010 for any reason and at any time, unless such matching contributions were transferred from the Delaware Plan, NEPA Plan or BCI Plan. Matching contributions made on or after January 1, 2010 (including gains or losses on such contributions), will not be available for withdrawal until you reach age $59^1/_2$ or terminate your employment. If you withdraw your matching contribution value, you must pay a processing fee. If you make a withdrawal of your matching contribution, you must withdraw at least $500 (or your entire matching contribution account if less than $500).

Rollover Account Withdrawals

You can withdraw all or any part of your rollover contributions (including gains and losses) at any time. The minimum withdrawal is $500 (or your entire rollover account if less than $500).

Hardship Withdrawals

If you have a financial hardship that meets both IRS and Plan requirements, you may withdraw your pre-tax contributions, Roth contributions, catch-up contributions, matching contributions transferred from the NEPA Plan, and earnings on all such contributions as hardship withdrawals. However, with respect to amounts transferred from the Delaware 401(k) Plan, you may take a hardship withdrawal from any amounts except pre-tax contributions made prior to May 1, 2001 and investment gain on pre-tax contributions or earnings on QNECs or QMACs made after December 31, 1988.

The following rules apply to financial hardship withdrawals:

- You must exhaust all loans and other distributions available under the Plan before taking a hardship withdrawal if this action can meet your hardship need.

- You will be responsible for paying regular income taxes on the amount of your withdrawal in the year you receive the money. If you are under age $59^1/_2$, a penalty tax – on top of ordinary income tax – may apply. You may not roll over a hardship withdrawal.

If you are requesting a hardship withdrawal, you must also submit evidence of your financial hardship and that you have insufficient cash or other liquid assets reasonably available to satisfy the need. Evidence may include, but is not limited to, medical bills, tuition bills, and purchase agreements for your principal residence.

Withdrawals during Military Service

If you are on a leave of absence because of military service for at least 30 days, you also have the right to withdraw your pre-tax and Roth contributions (including catch-up contributions). If you take this withdrawal, you may not make any contributions to the Plan or any other plan of a participating employer or one of its affiliates – and therefore you may not receive any matching contributions – for 6 months following the date you receive the withdrawal, unless you are ordered or called to active duty for a period in excess of 179 days or for an indefinite period by reason of being a member of a reserve component and the withdrawal is made during such active duty period.

Additional restrictions may apply for certain groups with merged or transferred balances. Contact HR Services at 1-844-242-HR4U (4748) if you have any questions about military service withdrawals.

Requesting a Withdrawal

To request a withdrawal, you must call HR Services at **1-844-242-HR4U (4748)**, and complete a withdrawal application form. A processing fee will apply.

Quarterly Statements

You will receive a quarterly statement that shows the activity in your Plan account during the previous calendar quarter. The information on your statement includes:

- The amount of pre-tax, Roth and after-tax contributions made to your account;
- The amount of matching contributions, non-elective contributions, discretionary contributions, and BCBSD transition credits credited to your account;
- Any rollover contributions and Roth rollover contributions you made;
- Amounts that were transferred to the Plan;
- Any transfers among the investment funds you made;
- Opening and closing balances for each investment fund;
- Any loans or withdrawals you have taken;
- Any loan repayments you made; and
- Investment gain/loss posted to your account in the quarter.

You may also call HR Services on any business day, or go to HRservices.highmarkhealth.org to check your account balance as of close of business on the previous day.

How Taxes Affect Your Benefits

The Plan enjoys certain tax advantages because it is intended to be a long-term savings program for retirement. For example, under current federal income tax law, money in your Plan account is not taxable while it is held in the Plan (except in limited circumstances, such as an In-Plan Roth Conversion). You or your beneficiary generally will owe income taxes on the taxable portion of your distribution when you receive the money.

You are responsible for paying applicable taxes on your account funds when you receive them.

In addition to ordinary federal income taxes, you also may owe a 10% penalty tax on the taxable portion of any distribution you receive before you reach age $59^1/_2$. The 10% penalty tax will not apply in these situations:

- Your account is paid to you if you terminate employment with the participating employers or any of their affiliates during or after the year in which you attain age 55;
- Your account is paid to you because you become disabled as defined by the IRS;
- Your account is paid to your beneficiary in the event of your death;
- You receive a distribution in a year in which you have deductible medical expenses in excess of 10% of your adjusted gross income (only the portion of the distribution in excess of 10% of your adjusted gross income is not subject to penalty);
- Payment is directed to another person by a QDRO;
- You roll over (in a direct transfer or otherwise) your account balance to another eligible plan that will accept rollovers, such as a qualified retirement plan, a traditional IRA, Roth IRA, a Section 403(b) annuity, or a Section 457 governmental plan; or
- Payment is made in installments over your life expectancy (or your and your beneficiary's life expectancy).

You may not roll over a hardship withdrawal.

Remember, you do not have to pay any federal income taxes on your after-tax or Roth contributions when withdrawn because you already paid taxes on these amounts when they were contributed to the Plan. You will have to pay taxes on earnings attributable to your after-tax contributions, which have grown tax-deferred until withdrawn, and earnings attributable to Roth contributions, unless you satisfy the applicable holding period.

Any pre-tax contributions that were subject to Pennsylvania income taxes when made will be exempt from Pennsylvania income taxes when your account is distributed. If you take a distribution in installments (or take a withdrawal of a portion of your account), the previously-taxed amounts are treated as the first dollars distributed to you. In most other states, pre-tax contributions are not taxed when you contribute to the Plan, so those contributions, plus earnings, are generally subject to state income tax when they are distributed.

Special Federal Tax Withholding and Rollover Rules

In general, for most distributions from the Plan (except for distributions you are required to receive because you have reached RMD age or installments for 10 years or more), you have the option of authorizing the Plan's trustee to directly roll over your distribution to another qualified retirement plan, traditional IRA, Roth IRA, Section 403(b) annuity, or Section 457 governmental plan that will accept the transferred amount. There are exceptions to this rule.

If you do not elect a direct rollover, federal income tax will be withheld on the taxable portion of the distribution. As required by law, 20% of the taxable portion of the distribution must be withheld for federal income taxes. State income tax withholding may also apply to the distribution. You will receive additional information on the direct rollover option when you terminate employment with the participating employers or any of their affiliates and are ready to receive a distribution. If you plan to rollover your distribution and you want to avoid having your account reduced by the amount of the loan, you should consider paying off any outstanding loan balance before you request a direct transfer of your benefit.

Even if you do not elect a direct rollover, you are still permitted to roll over the cash distribution you receive to another qualified retirement plan, traditional IRA, Roth IRA, Section 403(b) annuity, or Section 457 governmental plan that will accept a rollover if you do so within 60 days of the date you receive the distribution. However, 20% withholding will still apply. If you wish to transfer the entire amount of your distribution, you will have to contribute the withheld 20% from other funds. The only way to avoid federal income tax withholding at distribution is to elect the direct rollover option.

If your surviving spouse is entitled to receive an eligible distribution due to your death, your spouse also has the option of authorizing a direct rollover. Your spouse may transfer your account balance to another qualified retirement plan, traditional IRA, Roth IRA, Section 403(b) annuity, or Section 457 governmental plan. A beneficiary who is not your spouse may also roll over your distribution directly to an IRA that is established specifically to accept such distribution, and which is treated as an "inherited IRA" subject to minimum distribution rules.

Regardless of the amount of federal income tax withheld at distribution, if any, you will be responsible for payment of any taxes associated with the distribution. The 20% withholding may or may not be sufficient to cover your federal tax liability. For some individuals, the 20% rate will be excessive; they may be entitled to a refund on their tax return filed for the year of distribution. For others, it will not be sufficient, and they will have to pay additional taxes (and possibly a penalty) when they file their federal income tax return.

Withholding on Installments

If you receive your benefits in installments for 10 years or more, you will have the option of having federal income tax withheld from your payments. If you do not make any election, federal income tax will be withheld automatically, as if the payments were wages. If you elect not to have withholding apply, or if you do elect withholding but it is not sufficient, you may still owe taxes or other penalties on the payments. You are responsible for payment of any taxes associated with the payments.

You will receive more information about income tax withholding when you elect to receive your distribution. Tax laws change from time to time, and the tax impact of receiving payments from the Plan will vary with your individual situation. Because the participating employers and their affiliates do not give personal tax advice or counsel, you should consult a professional tax advisor or financial expert for specific advice about your circumstances.

How to Apply for Benefits

In general, you must apply for benefits under the Plan. This section describes how to file a claim and appeal.

Filing a Claim

To receive your benefits under the Plan, you should start by contacting HR Services, which will provide you with the necessary information to obtain your benefits. Normally, following that process is all that is necessary to request benefits under the Plan. However, if you have been notified about a benefit amount or determination that you believe is incorrect, you may file a claim with the Company's Director, Retirement Benefit Programs. You may appoint a representative to act on your behalf during the claims and appeals procedures described below. To file a claim, you, your beneficiary, or authorized representative should submit your request for benefits to the following address:

Highmark Health
120 Fifth Avenue, Suite 441
Pittsburgh, PA 15222-3099
Attention: Director, Retirement Benefit Programs

If Your Claim Is Denied

If you file a claim for benefits under the Plan and your claim is denied in whole or in part, you will be notified in writing. The notification will include:

- The reason for the denial;
- The specific Plan provisions on which the denial was based;
- A description of any additional information needed to process your claim; and
- An explanation of the claims review procedure.

Ordinarily, you will receive this written notice within 90 days after your claim is filed. However, this deadline may be extended for up to an additional 90 days if the Company's Director, Retirement Benefit Programs determines that an extension is necessary. If the deadline is extended, you will be notified in writing during the first 90 days following the receipt of your claim. This notice will set forth the special circumstances requiring the extension and the date a decision is expected.

If your claim is denied in whole or in part and disagree with the denial, you have the right to appeal. To do so, you, your beneficiary, or your authorized representative must submit a written request to the Company's Director, Retirement Benefit Programs within 60 days of receiving the notice of denial or the date the claim is deemed to be denied. Your appeal will be forwarded to the Employee Benefits Fiduciary Committee for review. If possible, you should include any documents or records that support your appeal. You may review relevant documents or records and submit your comments in writing. You, your beneficiary, or your authorized representative will have the right to review all pertinent Plan documents.

You will receive a written decision on your appeal within 60 days of the date the Employee Benefits Fiduciary Committee receives your request. If special circumstances require an extension of time, you will be notified of the extension during the 60 days following the receipt of your request. You will be notified in writing of the final decision, and this decision will state the specific reasons for the decision, referring to Plan provisions that set forth those reasons.

If a claim for benefits is denied, you have certain rights under the law. However, if you desire to file a lawsuit regarding the denial of benefits, you must first exhaust the claims procedures described above and you must file your lawsuit within 12 months after the date that your appeal is denied. For more information, see the section of this booklet entitled "ERISA Rights".

Important Information About the Plan

Following is general information about the Plan, certain federal laws, and your rights under the Plan. Please read this section carefully.

Nonassignment of Benefits

The Plan is maintained for the exclusive benefit of its participants and their beneficiaries. You cannot assign the benefits payable to you to another person. However, benefits will be paid according to a valid Qualified Domestic Relations Order (QDRO).

A QDRO is an order from a state court that meets certain legal specifications and directs the Plan administrator to pay all or a portion of a participant's Plan benefits to a spouse, former spouse, or dependent child.

The Plan administrator has no discretion in these matters. You will be notified immediately if an attempt is made to pay all or a portion of your benefits to another individual or create a separate account for another individual's benefit through a court order. A copy of the Plan's QDRO Procedures, detailing how domestic relations orders are reviewed to determine if they are qualified, will be sent to you if an order that is claimed to be a QDRO is received by the Plan administrator. You may obtain a copy of the Plan's QDRO Procedures without charge by requesting them from HR Services at 1-844-242-HR4U (4748).

Recovery of Overpayments

The Plan possesses a lien on any benefit paid but not owed under the terms of the Plan. If the Plan makes an overpayment or pays a benefit in error, subject to applicable laws, the Plan has the right at any time, to offset the amount of that overpayment from a future payment under the Plan, recover that overpayment from the person to whom it was made, a combination of both, or pursue any other lawful means of recovering such overpayment, including a court action seeking imposition of a constructive trust and disgorgement of the overpaid Plan benefits plus interest.

Military Service

If you take a leave of absence to serve in a branch of the United States armed forces and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the participating employers, and you may be entitled to make up any pre-tax, Roth or after-tax contributions you missed the opportunity to make during your period of military services. These contributions must be made within a specific period after your return from leave. Make-up contributions you make under this rule will be eligible for the matching contributions that would have applied during your leave. You also may be entitled to receive non-elective contributions, discretionary contributions and BCBSD transition credits, as applicable, that would have been made during your leave. If you plan to enter military service or believe you may be affected by this law, ask the Plan administrator for more details.

In addition, if you receive differential wage payments from the participating employers while you are in military service, those payments will be treated as compensation under the Plan, and you will be treated as a participant in the Plan while you are receiving those payments.

Payment to Minors

If anyone entitled to income from the Plan is a minor or is judged to be physically or mentally incompetent, the Plan administrator may pay the income to someone else for the benefit of the recipient (to a legal guardian, for example).

Top-Heavy Rules

Under current tax law, if 60% or more of the value of all account balances in a qualified retirement plan belong to "key" employees, the plan is considered to be "top-heavy." Both "top-heavy" and "key" employees are terms defined under IRS regulations.

At present, the Plan is not top-heavy. In the unlikely event that it becomes top-heavy, you will be notified, and special rules may take effect to keep the Plan qualified under IRS regulations. For example, a participating employer may make discretionary contributions on behalf of non-key employees.

Continuance of the Plan

Although the Company presently intends to continue the Plan indefinitely, the Company reserves the right to amend or terminate (end) the Plan at any time and for any reason by action of its Board of Directors or its delegate.

If the Company terminates the Plan for any reason, the assets in the Plan will be used for the exclusive benefit of Plan participants and their beneficiaries. If you are affected by a termination (or a partial termination) of the Plan, you will become 100% vested in your accounts.

ERISA Rights

When you become a participant in the Plan, you are entitled to certain rights and protections under ERISA. The following is a summary of those rights:

- You may examine, without charge, all plan documents, including insurance contracts and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions. These documents are available from HR Services at 1-844-242-HR4U (4748).

- You may obtain copies of all plan documents by writing to the Plan administrator. There will be a reasonable charge for duplicating documents.

- Each year you will receive a summary of the plan's annual financial reports. The Plan administrator is required by law to furnish you with a copy of this information.

- Upon your written request, you may obtain a statement telling whether you have a right to receive a benefit under the plan, and if so, the amount of the benefit. If you are not eligible for a benefit, the statement will tell how many more years you have to work to get a right to a benefit. This statement is not required to be given more than once a year. It is provided free of charge.

- If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider the claim.

In addition to creating rights for plan participants, ERISA imposes duties on the people who are responsible for the operation of employee benefit plans. The people who operate the plan are called "fiduciaries." Fiduciaries have a duty to operate the plan prudently and in the interest of all plan participants and beneficiaries. No one, including the participating employers or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Under ERISA, there are steps you can take to enforce these rights. For instance, if you make a written request for materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a state or federal court.

If it should happen that the plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and legal fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds that your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest Area Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Administrative Information

Plan Sponsor

The Plan sponsor is:

Highmark Health
120 Fifth Avenue, FAPHM-044B
Pittsburgh, PA 15222-3099

Name of Plan

The name of the plan is the Highmark Investment Plan.

Employer Identification Number (EIN)

The employer identification number (EIN), as assigned by the IRS, is 45-3674900.

Plan Number

334

Plan Type

The plan is a defined contribution plan with a Code Section 401(k) arrangement and an ERISA Section 404(c) plan.

Plan Year

The plan year is the calendar year, January 1 to December 31.

Plan Administrator

The Plan administrator is the Highmark Health Employee Benefits Fiduciary Committee. The Plan administrator has the sole authority to interpret the provisions of the Plan. All determinations, interpretations and decisions regarding Plan provisions, eligibility to participate in the Plan, eligibility to receive payment of benefits under the Plan and the amount of benefits payable under the Plan are in the sole discretion of the Plan administrator. The decisions of the Plan administrator are final and binding with respect to all questions relating to the Plan.

However, day-to-day plan recordkeeping is handled by Alight, which also handles your inquires through HR Services. You can contact the Employee Benefits Fiduciary Committee at the following address:

Highmark Health
c/o Director, Retirement Benefit Programs
120 Fifth Avenue, FAPHM-044B
Pittsburgh, PA 15222-3099

1-844-242-HR4U (4748)

You can contact Alight by calling HR Services at 1-844-242-HR4U (4748) or by visiting HRservices.highmarkhealth.org. Hearing impaired calls can be made to HR Services at 1-800-695-1317.

Agent for Service of Legal Process

For disputes arising under the Plan, service of legal process can be made upon the Employee Benefits Fiduciary Committee at the following address:

Highmark Health
c/o Director, Retirement Benefit Programs
120 Fifth Avenue, Suite 441
Pittsburgh, PA 15222

1-844-242-HR4U (4748)

Plan Trustee

The name and address of the Plan's trustee is:

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Service of process can also be made on the trustee.

Participating Employers

The following is a list of companies participating in the Plan:

- Allegheny Health Network
- Brokerage Concepts, LLC (f/k/a Brokerage Concepts, Inc.)
- Caring Foundation
- Endorsed LLC
- Gateway Health LLC (and its subsidiaries)
- Highmark BCBSD, Inc.
- Highmark Health (Plan sponsor)
- Highmark Inc.
- Highmark Western and Northeastern New York Inc. (f/k/a HealthNow New York Inc.)
- Highmark West Virginia Inc.
- HM Health Solutions, Inc. (f/k/a Highmark Business Solutions Inc.)
- HM Home & Community Services LLC
- HM Insurance Group, Inc. (f/k/a Highmark Life and Casualty Group, Inc.)

- HM Life Insurance Company (f/k/a Highmark Life Insurance Company)
- HM Life Insurance Company of New York (f/k/a Highmark Life Insurance Company of NY)
- HMPG Inc.
- HMPG Pharmacy LLC
- Lumevity LLC
- PDL Distribution Services LLC
- Provider PPI LLC (f/k/a Provider Supply Chain Services LLC)
- United Concordia Companies, Inc. (UCCI)
- United Concordia Dental Plans of California, Inc.

Glossary

"**Affiliate**" means a company or other trade or business that is in the same "controlled group" as a participating employer because it is either at least 80% owned by a participating employer, either directly or indirectly, or is part of an affiliated service group with a participating employer. Your service with an affiliate that is not also a participating employer will count for eligibility and vesting purposes.

"**After-tax contributions**" are the contributions you make from your pay to the Plan, determined after federal and state income taxes are calculated.

"**Anniversary date**" means the anniversary of your first day of employment with a participating employer or an affiliate. If you terminate employment with a participating employer or an affiliate and are rehired after a one-year break in service, you will have a new anniversary date on your date of rehire.

"**BCBSD Grandfathered Participant**" means a BCBSD Grandfathered Participant as defined under the Highmark Retirement Plan.

"BCBSD transition credit" means the transition credit that certain BCBSD Non-Grandfathered Participants may be eligible to receive. See the "Transition Credit for Certain BCBSD Non-Grandfathered Participants" section for more information.

"**BCBSD Transition Credit Participant**" means a participant who was a participant in the Highmark Retirement Plan as of December 31, 2020, and as of such date was a BCBSD Non-Grandfathered Participant (as is further described in the Highmark Retirement Plan) who (a) had at least 10 years of service for benefit accrual purposes under the legacy BCBSD plan as of December 31, 2013, and (b) had attained at least a total of 50 when adding the participant's age and years of service together as of January 1, 2014.

"**BCI Plan**" means the Brokerage Concepts, Inc. Elective 401(k) Plan.

"**Beneficiary**" means the person you choose to receive benefits from the Plan if you die while you are still entitled to benefits from the plan. If you are married, you may not designate a beneficiary other than your spouse without your spouse's notarized consent.

"**Catch-up contributions**" are pre-tax or Roth contributions that you are entitled to make to the Plan if you are (or will become) age 50 or older during the calendar year. The maximum catch-up contribution for 2023 is $7,500. You may make a catch-up contribution even if you already contribute at the IRS limit on 401(k) contributions ($22,500 in 2023) or the Plan's limit on pre-tax and Roth contributions (75% of pay). Catch-up contributions are also eligible for matching contributions.

"**Company**" means Highmark Health.

"**Compensation**" means your salary or wages paid by the participating employer generally while you are eligible to participate in the Plan. Compensation includes (a) your elective contributions to the Plan or a flexible benefits plan and reimbursement of qualified transportation expenses, (b) overtime, shift differentials, marketing commissions, bonuses and sales incentives, (c) annual incentive compensation actually paid, (d) salary continuation received under a short-term disability plan, (e) differential wage payments made while on qualified military leave, and (f) payments made under all allowance plans other than car allowance plans. Compensation does not include non-qualified deferred compensation, any fringe benefits, severance pay or similar payments, pension benefits and any other benefit paid under a deferred compensation plan, long-term incentive pay, or reimbursement for business travel or entertainment expenses, or compensation over the annual IRS limit ($330,000 in 2023). Effective January 1, 2017, if you are not a BCBSD Grandfathered Participant or Local 8851 Participant, compensation also does not include signing bonuses, retention bonuses, or other special one-time bonuses.

"**Delaware 401(k) Plan**" means the Highmark Delaware 401(k) Plan.

"**Disabled**" or "**disability**" means any physical or mental condition that renders you eligible for disability benefits under either (i) the long-term disability plan sponsored by the Company (or a participating employer) or (ii) for amounts transferred from the BCI Plan only, the Social Security Act.

"**Discretionary contributions**" are the contributions that the participating employers may choose to make each Plan year for certain eligible participants who previously participated in the HNY Plan, subject to additional eligibility requirements (as discussed in the "HNY Discretionary Contributions" section).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"**Financial hardship**" means an immediate and heavy financial need that you cannot meet through other means, including a Plan loan. The hardship distribution cannot be more than the amount of the "immediate and heavy financial need," although it can include amounts you may need to pay applicable taxes. Situations that may qualify as a financial hardship include:

- Purchase of a primary residence;
- Funds to prevent your eviction from or foreclosure on the mortgage of your primary residence;
- Tuition expenses, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for you, your spouse, your dependents, or your designated beneficiary;
- Unreimbursed medical expenses for you, your spouse, your dependents, or your designated beneficiary;
- Burial or funeral expenses for your parent, spouse, child, dependents, or your designated beneficiary;
- Repair of certain casualty damage to your principal residence;
- Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency ("FEMA"), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; and
- Any other financial need, which the Plan administrator may determine to be consistent with IRS rules.

“**Five-year break in service**” means that you have at least five consecutive one-year breaks in service.

“**Highly compensated employee**” means an employee whose taxable compensation exceeds a level specified by the IRS. For 2023, you are a highly compensated employee if your compensation was at least $135,000 in 2022.

“**HNY Plan**” means the HealthNow New York, Inc. Elective 401(k) Plan.

“Hour of service” means each hour you actually work for a participating employer or an affiliate, plus:

- Each regularly scheduled work hour for which you are paid during certain periods when you are absent from employment, such as vacation, holiday, illness, disability, layoff, jury duty, or leave of absence — up to 501 hours for any single continuous period;

- Each regularly scheduled work hour that you are absent from employment due to periods of military duty if you return to work within the time period allowed by law; and

- Each hour for which back pay has been awarded or agreed to by the Company or an affiliate (to the extent not already counted above).

“IRS” means the Internal Revenue Service.

“**Local 8851 Participant**” means a participant whose employment is subject to collective bargaining with Bargaining Unit Local 8851.

“**Matching contributions**” are the contributions you receive from your participating employer if you make pre-tax contributions, Roth contributions, catch-up contributions or after-tax contributions to the Plan. The amount of contribution is 100% of the first 3% of compensation you contribute to the Plan, and 50% of the next 2% of compensation you contribute.

“**NEPA Plan**” means the 401(k) Retirement Savings Plan for Employees of Hospital Service Association of Northeastern Pennsylvania.

“**Non-elective contributions**” are contributions to your account under the Plan made by your participating employer if you meet certain eligibility requirements.

“**One-year break in service**” means any 12-month period beginning on your most recent date of hire or any anniversary date during which you complete less than 501 hours of service.

“**Participating Employer**” means the Company and each affiliate of the Company that participates in the Plan. The participating employers are listed on pages 31 and 32 of this summary plan description.

“**Plan Administrator**” means the Highmark Health Employee Benefits Fiduciary Committee, which administers the Plan.

“**Pre-tax contributions**” are the contributions you make from your pay to the Plan, determined before federal income taxes are calculated. That means that you do not pay federal income tax on the contributions until they are distributed to you from the Plan. However, pre-tax contributions do not reduce your Social Security taxes or benefits and may still be subject to state taxes.

"**Qualified domestic relations order**" or "**QDRO**" is an order from a state court that meets certain legal specifications and directs the Plan administrator to pay all or a portion of a participant's benefits to a spouse, former spouse, or dependent child.

"**Retirement**" or "**Retire**" means a participant's cessation of employment as an employee of any participating employer or affiliate after having attained the earlier of (a) age 65 or (b) age 55 with completion of 3 years of service.

"**RMD Age**" means seventy and one-half (70-1/2) if you attained age seventy and one-half (70-1/2) prior to January 1, 2020; seventy two (72) if you did not attain age seventy and one-half (70-1/2) prior to January 1, 2020 and attained age seventy two (72) prior to January 1, 2023; seventy three (73) if you attain age seventy three (73) after December 31, 2023; as adjusted for future years pursuant to the SECURE 2.0 Act of 2022.

"**Rollover contributions**" are the contributions you can make when you join the Plan if you have an account balance in another qualified tax-deferred plan. You may "roll over" – or transfer – your account from the other plan to the Plan without paying any income tax on it. A rollover contribution must be from a qualified tax-deferred plan, such as a 401(k) plan, a Section 457 governmental plan, a Section 403(b) annuity or a traditional or "conduit" individual retirement account (IRA).

"**Roth contributions**" are the contributions you make from your pay to the Plan, determined after federal income taxes are calculated. That means that you do not pay federal income tax on the contributions when they are distributed to you from the Plan, and provided that the contributions have been designated as Roth contributions and held in the Plan for at least a 5-year period, you also do not pay tax on the earnings on such Roth contributions.

"Roth rollover contributions" are the rollover contributions you can make to the Plan as designated Roth contributions.

"Spouse" means the person to whom you are lawfully married as recognized under the laws of the state or jurisdiction in which the marriage was entered into.

"**Vesting**" or "**vested**" means a right to receive a benefit that cannot be taken away from you.

"**Year of service**" means the 12-month period beginning on your date of hire and each anniversary date thereafter during which you complete at least 1,000 hours of service with the participating employers or an affiliate. For eligibility purposes, if you do not complete 1,000 hours of service in the first 12 months of your employment, a year of service is any subsequent calendar year in which you complete at least 1,000 hours of service. Years of service include service recognized by Employee Benefit Data Services Co., service recognized under the Mountain State Blue Cross Blue Shield Plan as of December 31, 2010, and the Delaware 401(k) Plan as of December 31, 2013, subject to applicable break-in-service rules. For participants who were participants in the NEPA Plan on December 31, 2016, years of service include any "years of service" under the NEPA Plan. Participants of plans that have been merged into this Plan may have received additional years of service in recognition of their service under such merged plans.