

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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: ☒ 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 WOLFSPEED, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1992
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) WOLFSPEED, INC. 4600 SILICON DRIVE DURHAM, NC 27703
2b	Employer Identification Number (EIN) 56-1572719
2c	Plan Sponsor's telephone number 919-407-5729
2d	Business code (see instructions) 334410

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.	09/10/2024	MARGARET CHADWICK
	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 ☒ 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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5453
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 4065 6a(2) 4437 6b 16 6c 1482 6d 5935 6e 11 6f 5946 6g(1) 5256 6g(2) 5784 6h 599
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 Characteristics Codes in the instructions:

2K 2S 2T 3F 3H 2E 2F 2G 2J 3D 2R

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WOLFSPEED, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLFSPEED, INC.	D Employer Identification Number (EIN) 56-1572719	

Part I	Service Provider Information (see instructions)
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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).. ☒ 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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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?
37 60 64 65 71	RECORDKEEPER	319208	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	155912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MYCIO WEALTH PARTNERS LLC

20-2611371

(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	INVESTMENT ADVISOR	31000	Yes ☐ No ☒	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)

ROMEO, WIGGINS & COMPANY, LLP

56-1627242

(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	ACCOUNTANT/AUDITOR	10700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
ABF SM CAP VAL R5 - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BG EMRG MKTS EQ I - BNY MELLON INV 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
HRDG LVNR INTL EQ IS - NORTHERN TR 333 SOUTH WABASH AVENUE CHICAGO, IL 60604	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
LZRD INTL STR EQ IS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
IMAN FUND RETAIL SHARES 721 ENTERPRISE DR OAKBROOK, IL 60523	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
AMANA MUTUAL FUND TRUST INCOME 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
AMANA MUTUAL FUND TRUST GROWTH 1300 NORTH STATE ST BELLINGHAM, WA 98225	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
AZZAD ETHICAL MID CAP FUND CL A 8000 TOWN CENTRE DR STE 400 BROADVIEW HEIGHTS, OH 44147-4031	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BARON PARTNERS FUND 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BARON PARTNERS FUND INSTL CLASS 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BLACKROCK EMERGING MARKETS FD INC 40 EAST 52ND ST NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BLACKROCK NATURAL RESOURCES TR CL 40 EAST 52ND ST NEW YORK, NY 10022	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FEDERATED HERMES INSTL HIGH YLD BD 4000 ERICSSON DR WARRENDALE, PA 15086-7515	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
FEDERATED HERMES KAUFMANN SM CAP I 4000 ERICSSON DR WARRENDALE, PA 15086-7515	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
GOLDMAN SACHS INTL EQUITY INCOME C 71 S. WACKER DR 4TH FL CHICAGO, IL 60606	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
HENNESSY CORNERSTONEMID CAP 30 INV 7250 REDWOOD BLVD. STE 200 NOVATO, CA 94945	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
JPMORGAN EQUITY PREM INCOME CL I 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
MORGAN STANLEY GROWTH PORTFOLIO A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	

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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WOLFSPEED, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLFSPEED, INC.	D Employer Identification Number (EIN) 56-1572719	

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21494662	23578318
(2) U.S. Government securities	1c(2)	0	84898
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3217	2519
(B) Common	1c(4)(B)	3021891	3274659
(5) Partnership/joint venture interests	1c(5)	0	0
(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)	5912762	6540767
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	334876547	415050259
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	847	188255

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	365309926	448719675
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	10	19
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10	19
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	365309916	448719656

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)	13038906	
(B) Participants	2a(1)(B)	37151662	
(C) Others (including rollovers)	2a(1)(C)	10004607	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		60195175
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1115724	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	423340	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1539064
(2) Dividends: (A) Preferred stock	2b(2)(A)	368	
(B) Common stock	2b(2)(B)	32304	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8833549	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8866221
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16387989	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15479745	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		908244
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	301900	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(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)		62484907
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		134295511

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50332011	
(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)		50332011
f Corrective distributions (see instructions)	2f		42332
g Certain deemed distributions of participant loans (see instructions)	2g		-1609
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	300	
(3) Recordkeeping fees.....	2i(3)	315125	
(4) IQPA audit fees.....	2i(4)	10700	
(5) Investment advisory and investment management fees	2i(5)	155912	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	31000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		513037
j Total expenses. Add all expense amounts in column (b) and enter total	2j		50885771

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		83409740
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) ☒ 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) ☐ 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: **ROMEO, WIGGINS & COMPANY, L.L.P.**

(2) EIN: **56-1627242**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.) ☐ Yes ☐ No ☐ Not determined

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

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
WOLFSPEED, INC. 401(K) PLAN	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
WOLFSPEED, INC.	56-1572719	

Part I	Distributions
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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.....	
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): 04-6568107	
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	

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
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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
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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.
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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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% 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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	
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Wolfspeed, Inc. 401(k) Plan

**Financial Statements as of December 31, 2023 and 2022
and for the Year Ended December 31, 2023 and
Independent Auditor's Report and Supplemental Information**

Financial Statements and Supplemental Information

Wolfspeed, Inc. 401(k) Plan

Year Ended December 31, 2023

Financial Statements

Independent Auditor's Report.....	1
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Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6

Supplemental Information

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14
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NOTE: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Administrative Committee of
the **Wolfspeed, Inc. 401(k) Plan**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Wolfspeed, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Wolfspeed, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note I to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Wolfspeed, Inc. 401(k) 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Independent Auditor's Report--Continued

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 Wolfsped, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Wolfsped, Inc. 401(k) 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 Wolfsped, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Independent Auditor's Report--Continued

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but are 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Romo, Wiggins & Company, L.L.P.

Raleigh, North Carolina
August 28, 2024

Statements of Net Assets Available for Benefits

Wolfspeed, Inc. 401(k) Plan

	December 31,	
	<u>2023</u>	<u>2022</u>
ASSETS		
Investments:		
Investments at fair value	\$ 442,178,908	\$ 359,397,164
Receivables:		
Notes receivable from participants	<u>6,588,731</u>	<u>5,959,727</u>
TOTAL ASSETS	448,767,639	365,356,891
LIABILITIES		
Other liabilities	<u>19</u>	<u>10</u>
TOTAL LIABILITIES	<u>19</u>	<u>10</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>448,767,620</u></u>	\$ <u><u>365,356,881</u></u>

All investments are participant-directed.

See independent auditor's report and accompanying notes to the financial statements.

Statement of Changes in Net Assets Available For Benefits

Wolfspeed, Inc. 401(k) Plan

Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 63,695,051
Interest and dividend income	9,981,945
Total investment income	<u>73,676,996</u>

Interest income on notes receivable from participants	423,340
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Contributions:

Participants' contributions	37,151,662
Employer contributions	13,038,906
Rollover contributions	10,004,607
Total contributions	<u>60,195,175</u>

Total additions	134,295,511
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Deductions from net assets attributed to:

Benefits paid directly to participants	50,371,735
Administrative expenses and other	513,037
Total deductions	<u>50,884,772</u>

Net increase	83,410,739
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Net assets available for benefits:

Beginning of year	<u>365,356,881</u>
End of year	<u><u>\$ 448,767,620</u></u>

See independent auditor's report and accompanying notes to the financial statements.

Notes to Financial Statements

Wolfspeed, Inc. 401(k) Plan

Year Ended December 31, 2023

NOTE A--PLAN DESCRIPTION

The following description of the Wolfspeed, Inc. 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, a copy of which is available to each participant from the plan administrator, the Employee Benefits Committee of Wolfspeed, Inc.

General: The Plan is a 401(k) defined contribution plan covering all employees of Wolfspeed, Inc., formerly known as Cree, Inc. and designated subsidiaries ("the Company" or Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Fidelity Management Trust Company serves as the Plan's trustee and recordkeeper.

Effective January 1, 2022, the Plan changed its name to Wolfspeed, Inc. 401(k) Plan.

Eligibility for Participation: Employees of the Company become eligible to participate in the Plan upon completion of one month of service. Effective January 2022, employees become eligible to participate in the Plan upon hire.

Directed Investment Accounts: The Plan permits every participant to direct the investment of their account balance under the Plan. Participants may invest their Plan accounts in any or all of the investment funds offered by the Plan. The Plan offers a brokerage option, BrokerageLink, whereby participants can elect to invest a portion of their Plan accounts in numerous publicly traded securities and mutual funds not offered directly by the Plan.

Contributions: Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan document, subject to limitations imposed by the Internal Revenue Code (the Code). Participants are also allowed to make Roth contributions to the Plan in accordance with Plan provisions. Participants are allowed to make catch-up contributions and after-tax contributions within IRS guidelines. Participants may also contribute amounts representing distributions from other qualified plans.

The Company must make matching contributions on behalf of each participant in an amount equal to 100% of the first 1% of eligible employee compensation and 50% of the next 5%. The Company made employer matching contributions of \$13,038,906 in 2023.

The Plan has adopted a Qualified Automatic Contribution Arrangement ("QACA") safe harbor provided by the Code. As a result, pretax and Roth contributions are deemed proportionate and are not limited for highly compensated employees. However, if after-tax contributions of highly compensated employees are disproportionate to the contributions of other employees, the Company would have to limit contributions of highly compensated employees in the given plan year.

Unless an election as defined by the Plan is made, employees are automatically enrolled in the Plan and deemed to have elected to contribute 3% of eligible compensation. The 3% contribution increases by 1% annually in accordance with Plan provisions, until the before-tax contribution reaches 10% of eligible compensation. Participants may stop or change this election at any time.

Participant Accounts: Each participant's account is credited with the participant's and Company's contributions and allocation of earnings. The participant's account is charged with benefit payments, transaction fees related to notes receivable from participants and distributions, and an allocation of losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures: The nonvested portion of a terminated participant's account balance derived from employer contributions is forfeited on the earlier of the last day of the vesting computation period in which the participant first incurs a Forfeiture Break in Service or the distribution of the vested portion of the participant's account. Forfeitures are first used to offset plan expenses and then to offset employer contributions. Forfeitures of approximately \$453,340 were allocated in 2023. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$30,825 and \$113,162, respectively.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE A--PLAN DESCRIPTION--Continued

Vesting: Participants are immediately 100% vested in the value of their contributions, plus earnings thereon, and become 100% vested in the value of the employer safe harbor contributions, if any, upon completion of years of service according to the following schedule:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2 or greater	100%

For matching contributions (non-elective and discretionary) made prior to the adoption of safe-harbor matching contributions, participants vest after six years of service (non-elective) and five years of service (discretionary).

Funding Policy: The employer is generally required to pay its contribution to the Plan for each Plan year within the time prescribed by law, including extensions of time for the filing of the employer's federal income tax return for the fiscal year. However, employee elective contributions accumulated through payroll deductions shall be paid to the custodian as of the earliest date on which contributions can reasonably be segregated from the employer's general assets, but in any event, within the time prescribed by law. Furthermore, any additional employer contributions which are allocable to participants' accounts for a Plan year shall be paid to the Plan no later than the twelve-month period immediately following the close of such Plan year.

Payment of Benefits: Upon termination of employment, retirement, death or disability, participants generally may elect to receive either a lump-sum payment of their account balance or equivalent annuity payments over their remaining life expectancy if the participant's vested interest exceeds \$1,000.

Notes Receivable from Participants: Loans are granted at a minimum of \$1,000 up to a maximum of \$50,000 or 50% of the vested account balance, whichever is less, and bear interest at the prime rate. The loans are secured by the balance in the participant's account with principal and interest to be paid ratably through payroll deductions. All loans must be repaid within five years unless the loan is for the purchase of the participant's principal residence. Then, the loan must be repaid within a ten-year period. Interest rates range from 5.25% to 10.50% at December 31, 2023. Principal and interest payments are paid ratably through payroll deductions.

Hardship Withdrawals: Withdrawals due to financial hardship are permitted with the approval of the Administrative Committee for the following reasons: medical expenses, purchase of primary residence, post-secondary tuition payment, eviction from or foreclosure on principal residence, funeral expenses, or as otherwise provided by the Plan. Hardship withdrawals are limited to employee elective deferrals and earnings thereon.

Rollover Contributions: The Plan provides for rollover contributions from other qualified retirement plans.

Wolfspeed, Inc. 401(k) Plan

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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 paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Options: The investments of the Plan are held by Fidelity Management Trust Company ("Fidelity"), trustee of the Plan. Fidelity executes investment transactions within the guidelines adopted for each fund. At December 31, 2023, participants could direct the investment of their account balances in the following mutual funds: BG Emerging Markets Equity Fund, Dodge & Cox Income Fund, Vanguard US Growth Fund, JPM Small Cap Growth Fund, ABF Small Cap Value Fund, American Century Mid-Cap Value Fund, Artisan Int'l Value Fund, MFS Value Fund, NB Mid-Cap Growth Fund, Fidelity Freedom Index Income Fund, Fidelity Freedom 2020 Fund, Fidelity Freedom 2025 Fund, Fidelity Freedom 2030 Fund, Fidelity Freedom 2035 Fund, Fidelity Freedom 2040 Fund, Fidelity Freedom 2045 Fund, Fidelity Freedom 2050 Fund, Fidelity Freedom 2055 Fund, Fidelity Freedom 2060 Fund, Fidelity Freedom 2065 Fund, Harding Loevner International Equity Fund, Lazard Int'l Strategic Equity Fund, Fidelity Government Money Market Fund, Fidelity US Bond Index Fund, Fidelity 500 Index Institutional Fund, Fidelity Mid-Cap Index Fund, Fidelity Small-Cap Index Fund, Fidelity International Index Fund, and Fidelity BrokerageLink.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Contributions: Employer and employee contributions are accrued in the Plan year to which they relate.

Benefit Payments: Benefit payments are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Accordingly, actual results may differ from those estimates.

Date of Management's Review of Subsequent Events: Plan management has evaluated events through August 28, 2024, the date which the financial statements were available to be issued.

Wolfspeed, Inc. 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurement* are as described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

BrokerageLink: Valued at the closing price as reported by the applicable stock exchange. The BrokerageLink account includes investments in common stock, preferred stock, funds, and certificates of deposits.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 428,902,185	\$ 0	\$ 0	\$ 428,902,185
BrokerageLink	<u>13,276,723</u>	<u>0</u>	<u>0</u>	<u>13,276,723</u>
Total	<u>\$ 442,178,908</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 442,178,908</u>

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 349,382,197	\$ 0	\$ 0	\$ 349,382,197
BrokerageLink	<u>10,014,967</u>	<u>0</u>	<u>0</u>	<u>10,014,967</u>
Total	<u>\$ 359,397,164</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 359,397,164</u>

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during the years ended December 31, 2023 and 2022.

NOTE D--RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee and contract administrator of the Plan, therefore, related transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were \$319,208 for the year ended December 31, 2023.

NOTE E--TAX STATUS

The Internal Revenue Service (IRS) has ruled by a letter dated June 2020, that the nonstandardized prototype plan adopted by the Company qualified under the appropriate sections of the Code. Although, the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE F--PLAN TERMINATION

While the Company has not expressed an intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA. The Company also reserves the right to amend the Plan as conditions may require. However, neither through amendment, nor by termination, may any part of the Plan assets ever be returned to the Company. All assets of the Plan must be used for the exclusive benefit of participants.

NOTE G--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Schedule H of Form 5500:

	<u>As of</u> <u>December 31, 2023</u>	<u>As of</u> <u>December 31, 2022</u>
Net assets available for benefits per the financial statements	\$ 448,767,620	\$ 365,356,881
Defaulted loans, treated as taxable distributions	<u>(47,964)</u>	<u>(46,965)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 448,719,656</u>	<u>\$ 365,309,916</u>
Participant loans per financial statements	\$ 6,588,731	\$ 5,959,727
Defaulted loans, treated as taxable distributions	<u>(47,964)</u>	<u>(46,965)</u>
Participant loans per Schedule H of Form 5500	<u>\$ 6,540,767</u>	<u>\$ 5,912,762</u>
	<u>For the Year Ended</u> <u>December 31, 2023</u>	
Distributions per financial statements	\$ 50,371,735	
Defaulted loans, treated as taxable distributions in current year	<u>(1,421)</u>	
Other, change in deemed defaulted loans	<u>2,420</u>	
Distributions per Schedule H of Form 5500	<u>\$ 50,372,734</u>	

Certain amounts in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits have been classified differently between the financial statements and Form 5500. These reclassifications have not affected the change in net assets available for plan benefits or net assets as of December 31, 2023 and 2022.

NOTE H--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE I--INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator has elected that information certified by the trustee has not been subjected to any auditing procedures except for comparing such information to the related information contained in the accompanying financial statements and supplemental schedule. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate at December 31:

	<u>2023</u>	<u>2022</u>
Investments at fair value		
Mutual Funds	\$ 428,902,185	\$ 349,382,197
BrokerageLink	13,276,723	10,014,967
Notes receivable from participants	6,588,731	5,959,727
Investment income	73,676,996	

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

SUPPLEMENTAL INFORMATION

Wolfspeed, Inc. 401(k) Plan

Plan No.: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	BG Emerging Markets Equity Fund	Mutual Fund	N/A	\$ 4,205,165
	Dodge & Cox Income Fund	Mutual Fund	N/A	7,407,162
	Vanguard US Growth Fund	Mutual Fund	N/A	45,651,596
	JPM Small Cap Growth Fund	Mutual Fund	N/A	4,660,114
	ABF Small Cap Value Fund	Mutual Fund	N/A	5,813,991
	American Century Mid-Cap Value Fund	Mutual Fund	N/A	5,989,894
	Artisan Int'l Value Fund	Mutual Fund	N/A	9,434,121
	MFS Value Fund	Mutual Fund	N/A	11,569,417
	NB Mid-Cap Growth Fund	Mutual Fund	N/A	7,853,589
*	Fidelity Freedom Index Income Fund	Mutual Fund	N/A	3,827,289
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	N/A	6,317,685
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	N/A	20,009,462
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	N/A	32,538,861
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	N/A	31,351,813
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	N/A	30,686,074
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	N/A	23,312,991
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	N/A	21,436,761
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	N/A	17,458,049
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	N/A	7,262,529
*	Fidelity Freedom Index 2065 Fund	Mutual Fund	N/A	437,209
	Harding Loevner International Equity Fund	Mutual Fund	N/A	6,339,190
	Lazard Int'l Strategic Equity Fund	Mutual Fund	N/A	1,203,907
*	Fidelity Government Money Market Fund	Mutual Fund	N/A	20,321,113
*	Fidelity US Bond Index Fund	Mutual Fund	N/A	13,367,504
*	Fidelity 500 Index Institutional Fund	Mutual Fund	N/A	72,271,451
*	Fidelity Mid-Cap Index Fund	Mutual Fund	N/A	6,881,478
*	Fidelity Small-Cap Index Fund	Mutual Fund	N/A	6,755,489
*	Fidelity International Index Fund	Mutual Fund	N/A	4,538,281
*	Fidelity BrokerageLink	Self-Directed Brokerage	N/A	13,276,723
	Participant Loans	Interest rates ranging from 5.25% to 10.50%, maturing through 2033	0	6,540,767
				<u>\$ 448,719,675</u>

* Denotes party in interest.

Note: Cost information has not been included because all investments are participant directed.

See independent auditor's report.

Wolfspeed, Inc. 401(k) Plan

**Financial Statements as of December 31, 2023 and 2022
and for the Year Ended December 31, 2023 and
Independent Auditor's Report and Supplemental Information**

Financial Statements and Supplemental Information

Wolfspeed, Inc. 401(k) Plan

Year Ended December 31, 2023

Financial Statements

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Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	14
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NOTE: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Administrative Committee of
the **Wolfspeed, Inc. 401(k) Plan**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Wolfspeed, Inc. 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Wolfspeed, Inc. 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note I to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Wolfspeed, Inc. 401(k) 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Independent Auditor's Report--Continued

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 Wolfsped, Inc. 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Wolfsped, Inc. 401(k) 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 Wolfsped, Inc. 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Independent Auditor's Report--Continued

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but are 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Romo, Wiggins & Company, L.L.P.

Raleigh, North Carolina
August 28, 2024

Statements of Net Assets Available for Benefits

Wolfspeed, Inc. 401(k) Plan

	December 31,	
	<u>2023</u>	<u>2022</u>
ASSETS		
Investments:		
Investments at fair value	\$ 442,178,908	\$ 359,397,164
Receivables:		
Notes receivable from participants	<u>6,588,731</u>	<u>5,959,727</u>
TOTAL ASSETS	448,767,639	365,356,891
LIABILITIES		
Other liabilities	<u>19</u>	<u>10</u>
TOTAL LIABILITIES	<u>19</u>	<u>10</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>448,767,620</u>	\$ <u>365,356,881</u>

All investments are participant-directed.

See independent auditor's report and accompanying notes to the financial statements.

Statement of Changes in Net Assets Available For Benefits

Wolfspeed, Inc. 401(k) Plan

Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 63,695,051
Interest and dividend income	9,981,945
Total investment income	<u>73,676,996</u>

Interest income on notes receivable from participants	423,340
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Contributions:

Participants' contributions	37,151,662
Employer contributions	13,038,906
Rollover contributions	10,004,607
Total contributions	<u>60,195,175</u>

Total additions	134,295,511
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Deductions from net assets attributed to:

Benefits paid directly to participants	50,371,735
Administrative expenses and other	513,037
Total deductions	<u>50,884,772</u>

Net increase	83,410,739
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Net assets available for benefits:

Beginning of year	<u>365,356,881</u>
End of year	<u><u>\$ 448,767,620</u></u>

See independent auditor's report and accompanying notes to the financial statements.

Notes to Financial Statements

Wolfspeed, Inc. 401(k) Plan

Year Ended December 31, 2023

NOTE A--PLAN DESCRIPTION

The following description of the Wolfspeed, Inc. 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, a copy of which is available to each participant from the plan administrator, the Employee Benefits Committee of Wolfspeed, Inc.

General: The Plan is a 401(k) defined contribution plan covering all employees of Wolfspeed, Inc., formerly known as Cree, Inc. and designated subsidiaries ("the Company" or Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Fidelity Management Trust Company serves as the Plan's trustee and recordkeeper.

Effective January 1, 2022, the Plan changed its name to Wolfspeed, Inc. 401(k) Plan.

Eligibility for Participation: Employees of the Company become eligible to participate in the Plan upon completion of one month of service. Effective January 2022, employees become eligible to participate in the Plan upon hire.

Directed Investment Accounts: The Plan permits every participant to direct the investment of their account balance under the Plan. Participants may invest their Plan accounts in any or all of the investment funds offered by the Plan. The Plan offers a brokerage option, BrokerageLink, whereby participants can elect to invest a portion of their Plan accounts in numerous publicly traded securities and mutual funds not offered directly by the Plan.

Contributions: Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan document, subject to limitations imposed by the Internal Revenue Code (the Code). Participants are also allowed to make Roth contributions to the Plan in accordance with Plan provisions. Participants are allowed to make catch-up contributions and after-tax contributions within IRS guidelines. Participants may also contribute amounts representing distributions from other qualified plans.

The Company must make matching contributions on behalf of each participant in an amount equal to 100% of the first 1% of eligible employee compensation and 50% of the next 5%. The Company made employer matching contributions of \$13,038,906 in 2023.

The Plan has adopted a Qualified Automatic Contribution Arrangement ("QACA") safe harbor provided by the Code. As a result, pretax and Roth contributions are deemed proportionate and are not limited for highly compensated employees. However, if after-tax contributions of highly compensated employees are disproportionate to the contributions of other employees, the Company would have to limit contributions of highly compensated employees in the given plan year.

Unless an election as defined by the Plan is made, employees are automatically enrolled in the Plan and deemed to have elected to contribute 3% of eligible compensation. The 3% contribution increases by 1% annually in accordance with Plan provisions, until the before-tax contribution reaches 10% of eligible compensation. Participants may stop or change this election at any time.

Participant Accounts: Each participant's account is credited with the participant's and Company's contributions and allocation of earnings. The participant's account is charged with benefit payments, transaction fees related to notes receivable from participants and distributions, and an allocation of losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures: The nonvested portion of a terminated participant's account balance derived from employer contributions is forfeited on the earlier of the last day of the vesting computation period in which the participant first incurs a Forfeiture Break in Service or the distribution of the vested portion of the participant's account. Forfeitures are first used to offset plan expenses and then to offset employer contributions. Forfeitures of approximately \$453,340 were allocated in 2023. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$30,825 and \$113,162, respectively.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE A--PLAN DESCRIPTION--Continued

Vesting: Participants are immediately 100% vested in the value of their contributions, plus earnings thereon, and become 100% vested in the value of the employer safe harbor contributions, if any, upon completion of years of service according to the following schedule:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2 or greater	100%

For matching contributions (non-elective and discretionary) made prior to the adoption of safe-harbor matching contributions, participants vest after six years of service (non-elective) and five years of service (discretionary).

Funding Policy: The employer is generally required to pay its contribution to the Plan for each Plan year within the time prescribed by law, including extensions of time for the filing of the employer's federal income tax return for the fiscal year. However, employee elective contributions accumulated through payroll deductions shall be paid to the custodian as of the earliest date on which contributions can reasonably be segregated from the employer's general assets, but in any event, within the time prescribed by law. Furthermore, any additional employer contributions which are allocable to participants' accounts for a Plan year shall be paid to the Plan no later than the twelve-month period immediately following the close of such Plan year.

Payment of Benefits: Upon termination of employment, retirement, death or disability, participants generally may elect to receive either a lump-sum payment of their account balance or equivalent annuity payments over their remaining life expectancy if the participant's vested interest exceeds \$1,000.

Notes Receivable from Participants: Loans are granted at a minimum of \$1,000 up to a maximum of \$50,000 or 50% of the vested account balance, whichever is less, and bear interest at the prime rate. The loans are secured by the balance in the participant's account with principal and interest to be paid ratably through payroll deductions. All loans must be repaid within five years unless the loan is for the purchase of the participant's principal residence. Then, the loan must be repaid within a ten-year period. Interest rates range from 5.25% to 10.50% at December 31, 2023. Principal and interest payments are paid ratably through payroll deductions.

Hardship Withdrawals: Withdrawals due to financial hardship are permitted with the approval of the Administrative Committee for the following reasons: medical expenses, purchase of primary residence, post-secondary tuition payment, eviction from or foreclosure on principal residence, funeral expenses, or as otherwise provided by the Plan. Hardship withdrawals are limited to employee elective deferrals and earnings thereon.

Rollover Contributions: The Plan provides for rollover contributions from other qualified retirement plans.

Wolfspeed, Inc. 401(k) Plan

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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 paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Options: The investments of the Plan are held by Fidelity Management Trust Company ("Fidelity"), trustee of the Plan. Fidelity executes investment transactions within the guidelines adopted for each fund. At December 31, 2023, participants could direct the investment of their account balances in the following mutual funds: BG Emerging Markets Equity Fund, Dodge & Cox Income Fund, Vanguard US Growth Fund, JPM Small Cap Growth Fund, ABF Small Cap Value Fund, American Century Mid-Cap Value Fund, Artisan Int'l Value Fund, MFS Value Fund, NB Mid-Cap Growth Fund, Fidelity Freedom Index Income Fund, Fidelity Freedom 2020 Fund, Fidelity Freedom 2025 Fund, Fidelity Freedom 2030 Fund, Fidelity Freedom 2035 Fund, Fidelity Freedom 2040 Fund, Fidelity Freedom 2045 Fund, Fidelity Freedom 2050 Fund, Fidelity Freedom 2055 Fund, Fidelity Freedom 2060 Fund, Fidelity Freedom 2065 Fund, Harding Loevner International Equity Fund, Lazard Int'l Strategic Equity Fund, Fidelity Government Money Market Fund, Fidelity US Bond Index Fund, Fidelity 500 Index Institutional Fund, Fidelity Mid-Cap Index Fund, Fidelity Small-Cap Index Fund, Fidelity International Index Fund, and Fidelity BrokerageLink.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Contributions: Employer and employee contributions are accrued in the Plan year to which they relate.

Benefit Payments: Benefit payments are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Accordingly, actual results may differ from those estimates.

Date of Management's Review of Subsequent Events: Plan management has evaluated events through August 28, 2024, the date which the financial statements were available to be issued.

Wolfspeed, Inc. 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurement* are as described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

BrokerageLink: Valued at the closing price as reported by the applicable stock exchange. The BrokerageLink account includes investments in common stock, preferred stock, funds, and certificates of deposits.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 428,902,185	\$ 0	\$ 0	\$ 428,902,185
BrokerageLink	<u>13,276,723</u>	<u>0</u>	<u>0</u>	<u>13,276,723</u>
Total	<u>\$ 442,178,908</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 442,178,908</u>

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 349,382,197	\$ 0	\$ 0	\$ 349,382,197
BrokerageLink	<u>10,014,967</u>	<u>0</u>	<u>0</u>	<u>10,014,967</u>
Total	<u>\$ 359,397,164</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 359,397,164</u>

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during the years ended December 31, 2023 and 2022.

NOTE D--RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee and contract administrator of the Plan, therefore, related transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were \$319,208 for the year ended December 31, 2023.

NOTE E--TAX STATUS

The Internal Revenue Service (IRS) has ruled by a letter dated June 2020, that the nonstandardized prototype plan adopted by the Company qualified under the appropriate sections of the Code. Although, the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE F--PLAN TERMINATION

While the Company has not expressed an intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA. The Company also reserves the right to amend the Plan as conditions may require. However, neither through amendment, nor by termination, may any part of the Plan assets ever be returned to the Company. All assets of the Plan must be used for the exclusive benefit of participants.

NOTE G--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2023 and 2022, to Schedule H of Form 5500:

	<u>As of</u> <u>December 31, 2023</u>	<u>As of</u> <u>December 31, 2022</u>
Net assets available for benefits per the financial statements	\$ 448,767,620	\$ 365,356,881
Defaulted loans, treated as taxable distributions	<u>(47,964)</u>	<u>(46,965)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 448,719,656</u>	<u>\$ 365,309,916</u>
Participant loans per financial statements	\$ 6,588,731	\$ 5,959,727
Defaulted loans, treated as taxable distributions	<u>(47,964)</u>	<u>(46,965)</u>
Participant loans per Schedule H of Form 5500	<u>\$ 6,540,767</u>	<u>\$ 5,912,762</u>
	<u>For the Year Ended</u> <u>December 31, 2023</u>	
Distributions per financial statements	\$ 50,371,735	
Defaulted loans, treated as taxable distributions in current year	<u>(1,421)</u>	
Other, change in deemed defaulted loans	<u>2,420</u>	
Distributions per Schedule H of Form 5500	<u>\$ 50,372,734</u>	

Certain amounts in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits have been classified differently between the financial statements and Form 5500. These reclassifications have not affected the change in net assets available for plan benefits or net assets as of December 31, 2023 and 2022.

NOTE H--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, 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 changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Notes to Financial Statements--Continued

Wolfspeed, Inc. 401(k) Plan

NOTE I--INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator has elected that information certified by the trustee has not been subjected to any auditing procedures except for comparing such information to the related information contained in the accompanying financial statements and supplemental schedule. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate at December 31:

	<u>2023</u>	<u>2022</u>
Investments at fair value		
Mutual Funds	\$ 428,902,185	\$ 349,382,197
BrokerageLink	13,276,723	10,014,967
Notes receivable from participants	6,588,731	5,959,727
Investment income	73,676,996	

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

SUPPLEMENTAL INFORMATION

Wolfspeed, Inc. 401(k) Plan

Plan No.: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	BG Emerging Markets Equity Fund	Mutual Fund	N/A	\$ 4,205,165
	Dodge & Cox Income Fund	Mutual Fund	N/A	7,407,162
	Vanguard US Growth Fund	Mutual Fund	N/A	45,651,596
	JPM Small Cap Growth Fund	Mutual Fund	N/A	4,660,114
	ABF Small Cap Value Fund	Mutual Fund	N/A	5,813,991
	American Century Mid-Cap Value Fund	Mutual Fund	N/A	5,989,894
	Artisan Int'l Value Fund	Mutual Fund	N/A	9,434,121
	MFS Value Fund	Mutual Fund	N/A	11,569,417
	NB Mid-Cap Growth Fund	Mutual Fund	N/A	7,853,589
*	Fidelity Freedom Index Income Fund	Mutual Fund	N/A	3,827,289
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	N/A	6,317,685
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	N/A	20,009,462
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	N/A	32,538,861
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	N/A	31,351,813
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	N/A	30,686,074
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	N/A	23,312,991
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	N/A	21,436,761
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	N/A	17,458,049
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	N/A	7,262,529
*	Fidelity Freedom Index 2065 Fund	Mutual Fund	N/A	437,209
	Harding Loevner International Equity Fund	Mutual Fund	N/A	6,339,190
	Lazard Int'l Strategic Equity Fund	Mutual Fund	N/A	1,203,907
*	Fidelity Government Money Market Fund	Mutual Fund	N/A	20,321,113
*	Fidelity US Bond Index Fund	Mutual Fund	N/A	13,367,504
*	Fidelity 500 Index Institutional Fund	Mutual Fund	N/A	72,271,451
*	Fidelity Mid-Cap Index Fund	Mutual Fund	N/A	6,881,478
*	Fidelity Small-Cap Index Fund	Mutual Fund	N/A	6,755,489
*	Fidelity International Index Fund	Mutual Fund	N/A	4,538,281
*	Fidelity BrokerageLink	Self-Directed Brokerage	N/A	13,276,723
	Participant Loans	Interest rates ranging from 5.25% to 10.50%, maturing through 2033	0	6,540,767
				<u>\$ 448,719,675</u>

* Denotes party in interest.

Note: Cost information has not been included because all investments are participant directed.

See independent auditor's report.