

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: WEC ENERGY GROUP RETIREE WELFARE PLAN
1b Three-digit plan number (PN): 544
1c Effective date of plan: 01/01/2011
2a Plan sponsor's name, mailing address, city, state, and ZIP: WEC ENERGY GROUP, INC., 231 W. MICHIGAN STREET, P409, MILWAUKEE, WI 53203
2b Employer Identification Number (EIN): 39-1391525
2c Plan Sponsor's telephone number: 414-221-3131
2d Business code (see instructions): 221100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																																																																																														
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																																																																																														
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">4052</td> </tr> </table>	<b>5</b>	4052																																																																																																												
<b>5</b>	4052																																																																																																														
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">4044</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">4044</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>											<b>6a(1)</b>									0	<b>6a(2)</b>									0	<b>6b</b>									4044	<b>6c</b>									0	<b>6d</b>									4044	<b>6e</b>										<b>6f</b>										<b>6g(1)</b>										<b>6g(2)</b>										<b>6h</b>									
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<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td></td> </tr> </table>	<b>7</b>																																																																																																													
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4B

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  2  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>WEC ENERGY GROUP RETIREE WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>544</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WEC ENERGY GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>39-1391525</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>94-0734860</b>	<b>71420</b>	<b>H2001</b>	<b>3275</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		3800179
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**METROPOLITAN LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<b>13-5581829</b>	<b>65978</b>	<b>245582</b>	<b>4044</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a) Total amount of commissions paid</b> <b>125696</b>	<b>(b) Total amount of fees paid</b> <b>111841</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

**DIGITAL INS INC** **200 GALLERIA PKWY SE STE 1950**  
**ATLANTA, GA 30339**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
<b>125696</b>	<b>111841</b>	<b>SUPPLEMENTAL COMPENSATION, MARKETING FEES, NON-MONETARY COMPENSATION</b>	<b>3</b>

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		4517521
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>WEC ENERGY GROUP RETIREE WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>544</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WEC ENERGY GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>39-1391525</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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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)

BSWIFT, LLC

36-4391310

(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?
12 14 15 38	NONE	426695	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITEDHEALTHCARE

41-1321939

(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?
12	NONE	346397	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS

22-3461740

(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?
12	NONE	191718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 28	TRUSTEE	51395	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CLARION PARTNERS, LLC

13-3379970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47555	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROBERT W. BAIRD & CO

39-6037917

(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 31 49 70	ADVISOR	44992	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

NUVEEN ASSET MANAGEMENT

27-4357327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	33631	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 49	NONE	29994	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WCM INVESTMENT MANAGEMENT

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	15892	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

CLIFTONLARSONALLEN

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10765	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>WEC ENERGY GROUP RETIREE WELFARE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>544</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WEC ENERGY GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>39-1391525</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFB NTGI COMMON DAILY AGGREGATE BON</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
<b>c</b> EIN-PN <u>45-6138589-029</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12679057</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM COM DAILY RUSSELL 1000 VALU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
<b>c</b> EIN-PN <u>45-6138589-008</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10303782</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COMMON DAILY S&amp;P 500 EQUITY IN</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
<b>c</b> EIN-PN <u>45-6138589-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42160951</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>WEC ENERGY GROUP RETIREE WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>544</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>WEC ENERGY GROUP, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>39-1391525</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	1440824
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	27072486
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	724190
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	24288021
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3584397
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	20373775
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	65143790
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	76663361
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	207054278	219290844
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	892836	376127
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	798566
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	892836	1174693
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	206161442	218116151

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	657687	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	6270970	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6928657
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1151529	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1289400	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	10841	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2451770
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	13759	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2962858	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2976617
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	99028021	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	100136084	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-1108063
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-3324169	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		10487758
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1164116
<b>c</b> Other income .....	<b>2c</b>		447104
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		20023790

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2416350	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	5236076	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7652426
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	182431	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	10765	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	146288	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	47177	
(7) Actuarial fees .....	<b>2i(7)</b>	29994	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		416655
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		8069081

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11954709
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**WEC ENERGY GROUP  
RETIREE WELFARE PLAN**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



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**WEC ENERGY GROUP RETIREE WELFARE PLAN  
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## INDEPENDENT AUDITORS' REPORT

Plan Administrator  
WEC Energy Group Retiree Welfare Plan  
Milwaukee, Wisconsin

### Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of WEC Energy Group Retiree Welfare 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 and statements of benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and the statement of changes in benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of WEC Energy Group Retiree Welfare 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, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 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 Auditors' 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WEC Energy Group Retiree Welfare 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.

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 WEC Energy Group Retiree Welfare Plan's ability to continue as a going concern for one year after the date that 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the WEC Energy Group Retiree Welfare 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 WEC Energy Group Retiree Welfare 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.

***Other Matter — Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2024, respectively, are 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 schedules, 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 GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).



**CliftonLarsonAllen LLP**

Racine, Wisconsin  
July 31, 2025

**WEC ENERGY GROUP RETIREE WELFARE PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
U.S. Government Securities	\$ 27,072,486	\$ 27,211,914
Corporate Debt	25,012,211	23,585,584
Common Stock	3,584,397	3,485,766
Common Collective Trust Funds	65,143,790	58,410,250
Registered Investment Companies	76,663,361	72,222,542
Partnerships	20,373,775	20,909,776
Total Investments	217,850,020	205,825,832
<b>NET INVESTMENTS HELD IN DEFINED BENEFIT PLAN (Restricted for 401(h) Account)</b>	115,687,273	123,386,499
<b>RECEIVABLES</b>		
Interest, Dividends, and Other Receivables	1,440,824	1,228,446
Total Assets	334,978,117	330,440,777
<b>LIABILITIES</b>		
<b>ACCRUED BENEFITS</b>	373,965	375,110
<b>ACCRUED EXPENSES</b>	2,162	2,998
<b>PAYABLE FOR INVESTMENTS PURCHASED</b>	798,566	514,728
Total Liabilities	1,174,693	892,836
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 333,803,424</b>	<b>\$ 329,547,941</b>

See accompanying Notes to Financial Statements.

**WEC ENERGY GROUP RETIREE WELFARE PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2024**

**ADDITIONS TO NET ASSETS ATTRIBUTED TO:**

**INVESTMENT INCOME**

Net Appreciation in Fair Value of Investments	\$ 6,863,083
Dividend, Interest, and Other Income	<u>6,232,050</u>
Total Investment Income	13,095,133

**CONTRIBUTIONS**

Participant	6,270,970
Company	<u>657,687</u>
Total Contributions	6,928,657

**NET DECREASE IN 401(h) ACCOUNT**

(7,699,226)

Total Additions

12,324,564

**DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:**

**BENEFITS PAID**

Medical and Dental Claims	2,416,350
Insurance Premiums	<u>5,236,076</u>
Total Benefit Payments	7,652,426

**ADMINISTRATIVE EXPENSES**

416,655

Total Deductions

8,069,081

**NET INCREASE**

4,255,483

**NET ASSETS AVAILABLE FOR BENEFITS:**

Beginning of Year	<u>329,547,941</u>
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End of Year	<u><u>\$ 333,803,424</u></u>
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**WEC ENERGY GROUP RETIREE WELFARE PLAN  
STATEMENTS OF BENEFIT OBLIGATIONS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Current Retirees	\$ 160,024,657	\$ 152,359,010
Other Participants Fully Eligible for Benefits	43,281,962	40,331,634
Participants Not Yet Fully Eligible for Benefits	32,185,591	27,273,115
Total Postretirement Benefit Obligations	\$ 235,492,210	\$ 219,963,759

*See accompanying Notes to Financial Statements.*

**WEC ENERGY GROUP RETIREE WELFARE PLAN  
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS  
YEAR ENDED DECEMBER 31, 2024**

**POSTRETIREMENT BENEFIT OBLIGATIONS**

Balance - Beginning of Year	\$ 219,963,759
Increase (Decrease) During the Year Attributed To:	
Benefits Accumulated	4,385,712
Interest Due to Decrease in the Discount Period	11,038,081
Actuarial Loss	18,312,606
Changes in Actuarial Assumptions	(4,462,134)
Plan Transfers	1,365,947
Benefits Paid	<u>(15,111,761)</u>
<b>TOTAL BENEFIT OBLIGATIONS - END OF YEAR</b>	<b><u><u>\$ 235,492,210</u></u></b>

*See accompanying Notes to Financial Statements.*

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of the WEC Energy Group Retiree Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a welfare benefit plan for all eligible retirees of WEC Energy Group, Inc. (WEC or the Company) and its participating subsidiaries to provide health and life benefits subject to the terms of the Plan document. The Plan was most recently restated effective January 1, 2016. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is a contributory plan that provides retiree welfare benefits under designated benefit programs to retirees of the Company and participants' eligible family members. To receive postretirement benefits, employees must qualify for early or normal retirement. Early retirement is defined as age 55 or older with at least 10 years of service. Normal retirement is defined as age 65 or over.

Some retirees in this group have an opportunity to make a one-time election to defer entry into the Plan.

**Plan Sponsor**

WEC is the Plan Sponsor.

**Plan Administration**

The WEC Employee Benefits Committee, which consists of Company employees, is responsible for administration of the Plan. The assets of the Plan, other than assets in the 401(h) Account, are maintained in the WEC Energy Group Inc. Retiree Welfare Trust (the Trust). The Trust is administered by the WEC Investment Trust Policy Committee, which consists of Company employees.

The Northern Trust Company serves as the Plan's qualified institution, also known as the Trustee. The qualified institution has custody of all cash and investments including the 401(h) account.

Third-party administrators are engaged to process benefit claims. Payments are made by the third-party administrators directly to hospitals, doctors, other suppliers of medical services, or to the participants as approved. To be eligible for reimbursement, claims for covered services must be submitted to the third-party administrator within the period of time designated in the respective summary plan description for the participant group.

**WEC ENERGY GROUP RETIREE WELFARE PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Benefits**

The Plan provides medical, prescription drug, and life insurance coverage to eligible participants, and their dependents.

**Health Care Coverage**

The Plan provides health care coverage that is claims-based for pre-65 participants. The Medicare Advantage option is a premium-based insurance coverage for post-65 and Medicare-eligible participants. Claims and premiums are initially paid by the Company and subsequently reimbursed by the Plan.

The Plan provides a “retiree medical account” for Wisconsin Gas retirees. The provisions of the Plan allow benefits to accumulate over the period of service rather than a defined benefit at retirement. As of January 1, 1998, two notional accounts were established for each eligible participant. A transitional account was credited with an amount based on the participant’s years of service as of January 1, 1998 and is increased annually based on the Plan’s rate of return, with a minimum guaranteed return of 4%. The transitional account balance generally cannot exceed \$50,000 per employee and \$50,000 per dependent at retirement. Each participant also has an ongoing account. The account is credited \$900 for each year of service and the account balance is adjusted based on an annual earnings rate established by the Board of Directors, with a minimum guaranteed return of 4% per year. Effective January 1, 2023, the transitional account caps were removed and the transitional and ongoing accounts were consolidated into a single account. Medical premiums paid by the Company on behalf of the participant are deducted from these accounts. Once the account balances are exhausted, premiums are funded entirely by the retiree.

**Life Insurance**

The Plan has entered into an annual insurance contract which provides basic group term life insurance for retired participants. Life insurance premiums are based on the number of retirees in each of the groups multiplied by the insurance company’s determined group rate per thousand per month. Effective January 1, 2021, retiree life insurance benefit for management participants is a flat \$10,000.

**WEC ENERGY GROUP RETIREE WELFARE PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Benefits (Continued)**

Life Insurance (Continued)

If a participant dies, the Plan pays a death benefit to the participant's designated beneficiary as follows:

- For employees retired before January 1, 1998, a benefit of 1-1/2 times wages plus an additional \$2,000 is reduced immediately by 10% and then reduced 10% each year for four years subsequent to date of retirement, to a minimum of 50% of the coverage amount at the time of retirement.
- For employees that retired after December 31, 1997, the amount of term life insurance coverage in effect at the time of an employee's retirement is as follows:

<u>Completed Years of Retirement</u>	Amount of Coverage	
	Status Prior to Retirement	
	Full Time	Part Time
Less than One Year	\$ 50,000	\$ 25,000
One to Two Years	40,000	20,000
More than Two Years	30,000	15,000

In the event the benefit provided by any reduction is not a multiple of \$500, the reduced benefit will be increased to the next higher multiple of \$500. In no event will the benefit exceed the maximum benefit for each coverage class or be reduced below \$2,000. Upon retirement, optional group term life and dependent life coverage terminates.

Local 2006 new hires to the Company who leave service after attaining age 55 years with 10 years of service with the Company after having attained age 45, or who is 65 years of age, will be eligible for term life insurance coverage of \$10,000.

Local 2006 active members as of April 30, 2017 who retire during the term of this contract will be eligible for term life insurance coverage as shown below:

<u>Completed Years of Retirement</u>	Amount of Coverage	
	Status Prior to Retirement	
	Full Time	Part Time
Less than One Year	\$ 30,000	\$ 15,000
More than One Year	25,000	12,500

Local 420 South active members as of October 1, 2021 who leave service after becoming retirement eligible during the term of this contract will receive term life insurance coverage of \$30,000 in the first year of retirement, and \$25,000 thereafter.

Retirement eligibility is defined as an employee who is 55 years of age with 10 years of service with the company after having attained age 45, or who is 65 years of age.

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Contributions**

Company contributions to the Plan are based on a determination by the Plan's actuary and Plan funding requirements. The Company's funding policy is to contribute an amount not to exceed the maximum tax deductible amount allowed by the Internal Revenue Service (IRS).

Wisconsin Gas retirees who retired prior to January 1, 1998 contribute approximately 15%-33% of health care and life insurance premiums. Beginning January 1, 2003, these retirees are granted surviving spouse coverage at 50% cost sharing level. Wisconsin Gas retirees who retired subsequent to December 31, 1997 contribute 100% of health care and life insurance premiums once their retiree medical account is exhausted.

Wisconsin Electric retirees contribute approximately 50% of the cost of medical benefits.

The Company funds all premiums for basic group term life insurance.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**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. See Note 4 for discussion of fair value measurements.

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

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Administrative Expenses**

The Plan pays administrative expenses that consist primarily of fees paid to third-party claims administrators, investment managers, the qualified institution, and actuary. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Company on behalf of the Plan.

**Payment of Benefits**

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as accrued benefits in the accompanying statements of net assets available for benefits.

Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

**Subsequent Events**

Plan management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 31, 2025, the date the financial statements were available to be issued, and is not aware of any subsequent events that would require recognition or disclosure.

**NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION**

The Plan administrator has elected the method of compliance 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 Northern Trust Company, the qualified institution of the Plan, has certified to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, the schedule of assets (held at year-end) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024, with the exception of investments within the 401(h) account for private equity funds (total fair value of \$13,232,805 and \$12,870,615 at December 31, 2024 and 2023, respectively, and total investment income of \$1,179,322 for the year ended December 31, 2024) and with the exception of collateral received for securities lending (total fair value of \$16,071,365 and \$16,629,863 at December 31, 2024 and 2023, respectively, and total investment income of \$25,611 for the year ended December 31, 2024).

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 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 are 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 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market 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 valuation methodologies used at December 31, 2024 and 2023.

*Common Collective Trusts and Partnerships:* Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund/partnership less its liability. This practical expedient is not used when it is determined to be probable that the fund/partnership will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Corporate and Government Debt:* Investments in bonds are valued based on discounted cash flow approach that maximizes observable inputs (current yields of similar instruments), but includes adjustments for certain risks that may not be observable (credit and liquidity risks).

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

*Common Stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Registered Investment Companies:* Valued at the daily closing price as reported by the fund. Registered investment companies held by the Trusts are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded. There is one Registered Investment Company where NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption of the investment, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

	2024			
	Level 1	Level 2	Level 3	Total
U.S. Government Securities	\$ -	\$ 27,072,486	\$ -	\$ 27,072,486
Corporate Debt	-	25,012,211	-	25,012,211
Common Stock	3,584,397	-	-	3,584,397
Registered Investment Companies	74,619,598	-	-	74,619,598
Total Investments in the Fair Value Hierarchy	<u>\$ 78,203,995</u>	<u>\$ 52,084,697</u>	<u>\$ -</u>	130,288,692
Investments Measured at NAV				<u>87,561,328</u>
Total Investments at Fair Value				<u>\$ 217,850,020</u>
	2023			
	Level 1	Level 2	Level 3	Total
U.S. Government Securities	\$ -	\$ 27,211,914	\$ -	\$ 27,211,914
Corporate Debt	-	23,585,584	-	23,585,584
Common Stock	3,485,766	-	-	3,485,766
Registered Investment Companies	69,926,003	-	-	69,926,003
Total Investments in the Fair Value Hierarchy	<u>\$ 73,411,769</u>	<u>\$ 50,797,498</u>	<u>\$ -</u>	124,209,267
Investments Measured at NAV				<u>81,616,565</u>
Total Investments at Fair Value				<u>\$ 205,825,832</u>

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31.

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Common Collective Trust Funds	\$ 65,143,790	\$ 58,410,250	None	Daily	None
Registered Investment Companies	\$ 2,043,763	\$ 2,296,539	None	Daily	None
Partnerships	\$ 20,373,775	\$ 20,909,776	None	Quarterly	30-90 days

**NOTE 5 POSTRETIREMENT BENEFITS**

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributable to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (i) currently retired or terminated employees and their beneficiaries and dependents and (ii) active employees and their beneficiaries and dependents after retirement from services. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and adjusting such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The December 31, 2024 postretirement obligations were estimated using medical trend cost rates specific to pre-Medicare/post-Medicare benefits.

- Pre-Medicare Plan: Medical/Rx trend cost rates begin at 7.00%, reducing each year until reaching 5.00% in 2033.
- Post-Medicare for the Standard Plus Plan: Medical/Rx trend rate begins at 7.50%, reducing each year until reaching 5.00% in 2033.
- Post-Medicare for the MAPD Plan: Medical trend rate is a composite of:
  - Gross trend rate applied to estimated medical/Rx claims begins at 6.00%, reducing each year until reaching 5.00% in 2030; and
  - CMS/Pharma trend rate applied to third party funding begins at 5.60%, reducing each year until reaching 5.00% in 2030.
- The annual discount rate used was 5.70% at December 31, 2024.

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 POSTRETIREMENT BENEFITS (CONTINUED)**

The December 31, 2023 postretirement obligations were estimated using medical trend cost rates specific to pre-Medicare/post-Medicare benefits.

- Pre-Medicare Plan: Medical/Rx trend cost rates begin at 6.25%, reducing each year until reaching 5.00% in 2031.
- Post-Medicare for the Standard Plus Plan: Medical/Rx trend rate begins at 6.25%, reducing each year until reaching 5.00% in 2030.
- Post-Medicare for the MAPD Plan: Medical trend rate is a composite of:
  - Gross trend rate applied to estimated medical/Rx claims begins at 6.25%, reducing each year until reaching 5.00% in 2030; and
  - CMS/Pharma trend rate applied to third party funding begins at 5.75%, reducing each year until reaching 5.00% in 2030.
- The annual discount rate used was 5.15% at December 31, 2023.

The health care cost trend rate assumption has a significant effect on the amounts reported in the statements of benefit obligations and statement of changes in benefit obligations. Increasing the medical cost trend rate by 1% would increase the total postretirement benefit obligations as of December 31, 2024 and 2023 by approximately \$14.5 million and \$12.6 million, respectively.

For December 31, 2024 and 2023 measurements, the mortality assumption for healthy lives was based on the Pri-2012 headcount weighted healthy annuitant (retiree and contingent) and non-annuitant mortality tables (with blue and white collar adjustments for union and non-union employees respectively). The mortality assumption for disabled lives was based on the Pri-2012 headcount weighted disabled mortality table. Mortality rates were projected using a generational projection scale that uses MP-2020 rates in 2012 and converges to a long-term improvement rate similar to that of the Social Security Administration with separate improvement tables for males and females.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of postretirement benefit obligations.

**NOTE 6 TAX STATUS**

The Trust funding certain benefits of the Plan received an exemption letter from the IRS, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income.

In addition, the Plan and Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax-exempt.

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 6 TAX STATUS (CONTINUED)**

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan 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 taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 7 PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to modify the benefits to participants, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

**NOTE 8 PARTY-IN-INTEREST TRANSACTIONS**

Certain assets were invested in collective trust funds managed by qualified institution. As described in Note 1 and 2, the Plan has several arrangements with service providers. These transactions are party in interest transactions under ERISA.

Certain benefit payments that are paid by WEC Business Services, LLC and reimbursed by the Plan qualify as exempt party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

**NOTE 9 401(h) ACCOUNT**

In accordance with IRC Section 401(h), a portion of the Plan's obligations are funded through contributions to the WEC Energy Group Retirement Account Plan (the Pension Plan). The 401(h) Account has been established and maintained in the Pension Plan for such contributions as part of the WEC Energy Group Master Retirement Trust, along with another plan also sponsored by the Company. In accordance with IRS Code Section 401(h), the Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in the Pension Plan obligations, but are reported as obligations in the accompanying financial statements of the Plan.

**WEC ENERGY GROUP RETIREE WELFARE PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 9 401(h) ACCOUNT (CONTINUED)**

Deposits from the Plan, along with deposits from other participating plans, are commingled in the WEC Master Retirement Trust. Each participating plan's interest in the WEC Master Retirement Trust is based on its beginning of the year interest in the WEC Master Retirement Trust, plus actual contributions and monthly allocated investment income, less actual distributions and monthly allocated administrative expenses.

A summary of changes in net assets held in the Pension Plan restricted for the 401(h) Account for the year ended December 31, 2024 is as follows:

Net Income:	
Net Appreciation in Fair Value of Investments	\$ 3,115,107
Other Income	475,326
Interest and Dividends	<u>2,837,498</u>
Total Net Income	6,427,931
Health and Welfare Benefits Paid for Retirees	(13,871,645)
Administrative Expenses	<u>(255,512)</u>
 Net Decrease in Net Assets Available for Benefits	 <u><u>\$ (7,699,226)</u></u>

**NOTE 10 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 the investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**WEC ENERGY GROUP RETIREE WELFARE PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The net assets of the 401(h) account included in the statements of net assets available for benefits are recorded in the Form 5500 of the Pension Plan. These assets are excluded from the Plan's net assets on the Form 5500 in accordance with IRS requirements.

The following is a reconciliation of net assets available for benefits per the Plan's financial statements to the Form 5500 as of December 31:

	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 333,803,424	\$ 329,547,941
Net Assets Held in Defined Benefit Plan Restricted for 401(h) Account	<u>(115,687,273)</u>	<u>(123,386,499)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 218,116,151</u>	<u>\$ 206,161,442</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 4,255,483
Add: Net Decrease in 401(h) Account	<u>7,699,226</u>
Net Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 11,954,709</u>

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

Identity of Issue	Cost	Current Value
<b><u>U.S. Government Securities:</u></b>		
UNITED STATES OF AMER TREAS BILLS 0% 03-11-2025	\$ 503,734	\$ 505,964
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 03-20-2025	415,754	416,248
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	2,901,366	2,518,466
UNITED STATES OF AMER TREAS NOTES 4.25% 05-31-2025	1,757,562	1,774,549
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	248,994	243,555
UNITED STATES OF AMER TREAS NOTES 5% DUE 10-31-2025	466,995	467,681
UNITED STATES OF AMER TREAS NOTES DTD 07/31/2023 4.75%	637,794	641,763
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	892,570	800,164
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	549,736	477,375
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	621,778	554,971
UNITED STATES TREAS BDS 3.0% 02-15-2047	903,693	808,729
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	583,787	515,641
UNITED STATES TREAS BDS 4.625% 11-15-2044	4,771,031	4,537,672
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	410,224	363,807
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	968,704	862,668
UNITED STATES TREAS NTS 4.0% 12-15-2027	1,629,868	1,627,188
UNITED STATES TREAS NTS 4.25% 11-30-2026	1,891,849	1,889,483
UNITED STS TREAS BILLS 0% T-BILL 01-09-2025	628,882	634,481
US TREASURY N/B 4.125% 11-30-2029	706,184	696,904
US TREASURY N/B 4.25% 08-15-2054	6,549,603	6,376,461
PVTPL NBN CO LTD GLOBAL MEDIUM TERM NTS 1.45%	55,124	52,606
OMERFT 4 04/19/52 4% DUE 04-19-2052/04-19-2022 BEO	320,218	306,110
	<hr/>	<hr/>
Total U.S. Government Securities	28,415,450	27,072,486
<b><u>Corporate Debt:</u></b>		
DTE ELEC CO 2.95% DUE 03-01-2050	278,514	266,787
DUKE ENERGY 3.7% DUE 10-15-2046	141,995	137,242
PECO ENERGY CO 3% DUE 09-15-2049	193,527	182,876
PUB SVC ELEC GAS FIXED 2.05% DUE 08-01-2050	62,348	58,227
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050	26,530	24,443
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2%	58,186	54,615
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	102,331	97,690
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	278,061	270,311
ENBRIDGE INC 6.0% 11-15-2028	62,273	62,123
ENBRIDGE INC SR NT 2.5% 02-14-2025	29,980	29,911
NUTRIEN LTD 4.9% DUE 03-27-2028	19,774	19,993
PVTPL 6297782 LLC 4.911% 09-01-2027	59,822	59,793
PVTPL 6297782 LLC 6.176% 10-01-2054	417,931	407,080
PVTPL FEDERATION DES CAISSES DESJARDINS DU QUE 0%	40,172	40,778
TORONTO DOMINION BK SR MEDIUM TERM BK NTS BOOK ENTRY 1.45%	119,820	119,911
AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.1% 01-15-2027	39,836	40,912
STATOIL ASA 5.1 DUE 08-17-2040	200,131	192,807
PVTPL UBS GROUP AG 6.301% 09-22-2034	226,219	224,926
UBS AG LONDON BRH 5.65% 09-11-2028	77,006	76,728
PVTPL NATWEST MKTS PLC 5.41% DUE 05-17-2029 BEO	45,790	45,582

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

Identity of Issue	Cost	Current Value
<b>Corporate Debt (Continued):</b>		
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	\$ 149,132	\$ 139,983
ABBVIE INC 4.8% 03-15-2029	49,870	49,981
ABBVIE INC 5.4% 03-15-2054	342,743	327,381
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	57,006	54,106
AEP TRANSMISSION CO LLC 5.4% DUE 03-15-2053	268,280	252,789
AIR LEASE CORP MED 5.85% DUE 12-15-2027	70,199	71,747
AMCOR FINANCIAL CORP 5.45% 05-23-2029	60,705	60,490
AMCOR FLEXIBLES NORTH AMER INC SR NT 4% 05-17-2025	20,103	19,926
AMERN HOMES 4 RENT 4.9% DUE 02-15-2029	14,470	14,879
AMGEN INC 5.6% DUE 03-01-2043	267,906	263,450
AMGEN INC 5.65% 03-02-2053	522,921	511,253
AMGEN INC FIXED 5.15% 03-02-2028	19,873	20,144
ANTHEM INC 3.6% DUE 03-15-2051	162,072	149,923
AON CORP FIXED 2.9% DUE 08-23-2051	80,544	76,024
APPLE INC 2.65% 02-08-2051	238,266	216,211
APPLE INC FIXED 2.95% 09-11-2049	109,564	100,117
AT&T INC 2.3% DUE 06-01-2027	17,933	18,874
AT&T INC 3.5% DUE 09-15-2053 REG	200,822	195,380
AT&T INC 3.8% 12-01-2057	616,460	580,727
ATMOS ENERGY CORP 5.0% 12-15-2054	171,453	162,676
BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053	75,283	71,537
BANK AMER CORP 5.518% 10-25-2035	797,729	781,003
BANK AMER CORP 5.819% 09-15-2029	237,096	235,720
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	353,922	323,764
BOEING CO 3.25% DUE 02-01-2028	97,144	98,793
BOEING CO FIXED 2.196% DUE 02-04-2026	78,945	82,428
BOEING CO FIXED 5.805% DUE 05-01-2050	855,714	807,580
BRIXMOR OPER 4.125% DUE 06-15-2026	18,609	19,792
BRIXMOR OPERATING PARTNERSHIP LP 3.85% NTS 02-01-2025 USD1000	9,836	9,987
CAMPBELL SOUP CO 5.2% 03-21-2029	60,879	60,551
CHARTER 4.908% DUE 07-23-2025	18,595	18,978
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	328,188	338,744
CHENIERE ENERGY FIXED 4.5% DUE 10-01-2029	24,512	24,204
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	82,516	75,727
CITIBANK N A 4.929% 08-06-2026	165,031	165,777
CITIGROUP INC 5.174% 02-13-2030	45,890	44,957
CITIGROUP INC 6.174% DUE 05-25-2034	777,387	779,962
CLOROX CO 3.1% DUE 10-01-2027	23,649	23,980
COMCAST CORP NEW 3.45% DUE 02-01-2050	40,918	37,729
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	672,440	628,647
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	75,885	73,450
CVS HEALTH CORP 2.875% DUE 06-01-2026	51,336	53,405
CVS HEALTH CORP 5.05% DUE 03-25-2048	316,209	305,144
CVS HLTH CORP CDR FIXED 5% DUE 02-20-2026	9,966	9,991
DUKE ENERGY 3.2% DUE 08-15-2049	45,883	43,363
DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053	250,238	228,578

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

Identity of Issue	Cost	Current Value
<b>Corporate Debt (Continued):</b>		
DUKE ENERGY PROGRESS LLC 3.45% 03-15-2029	\$ 18,806	\$ 18,951
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	106,968	108,840
ENERGY TRANSFER L P 6.05% 12-01-2026	35,534	35,749
ENTERPRISE PRODS 4.95% DUE 10-15-2054	137,962	135,575
ESSEX PORTFOLIO L FIXED 1.7% DUE 03-01-2028	12,961	13,560
EXXON MOBIL CORP 4.114% DUE 03-01-2046	155,591	146,156
FED RLTY INVT TR 1.25% DUE 02-15-2026	24,677	23,998
FLORIDA POWER & LIGHT COMPANY 5.05% DUE 04-01-2028	86,533	85,827
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	554,619	554,903
FLORIDA PWR & LT CO 4.4% 05-15-2028	24,984	24,756
FORD MOTOR CREDIT CO LLC 5.85% 05-17-2027	60,134	60,628
GE HEALTHCARE HLDG LLC GTD SR NT 5.6% 11-15-2025	50,556	50,335
GENERAL MLS INC 4.875% 01-30-2030	29,862	29,810
GENERAL MOTORS FINANCIAL CO INC 6.1% 01-07-2034	216,471	213,141
GENERAL MOTORS FINL CO 4.9% 10-06-2029	35,001	34,480
GEORGIA PWR CO 3.7% 01-30-2050	195,767	191,193
GLP CAP L P / GLP 5.25% DUE 06-01-2025	74,988	74,983
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	365,000	349,545
GOLDMAN SACHS GROUP INC 5.798% 08-10-2026	119,960	120,664
GOLDMAN SACHS GROUP INC 6.484% DUE 10-24-2029	102,361	99,518
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	267,256	254,426
HALEON US CAPITAL LLC 3.375% 03-24-2027	66,281	67,958
HCA INC 5.625% DUE 09-01-2028	46,745	45,596
HEALTHCARE RLTY HLDGS L P SR NT 2.4% 03-15-2030	51,524	51,443
HONEYWELL INTERNATIONAL 4.65% 07-30-2027	29,999	30,107
HONEYWELL INTERNATIONAL 4.875% 09-01-2029	20,143	20,119
INGERSOLL-RAND 3.5% DUE 03-21-2026	10,686	9,861
INTERSTATE PWR & LT CO SR DEB 3.1% 11-30-2051	172,776	169,241
JPMORGAN CHASE & CO 4.603% 10-22-2030	180,019	176,733
JPMORGAN CHASE & CO 4.946% 10-22-2035	786,906	756,207
JPMORGAN CHASE & CO. 4.851% DUE 07-25-2028	55,007	54,996
KITE RLTY GROUP L 4% DUE 10-01-2026	92,165	93,545
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	314,626	303,903
KROGER CO 3.7% 08-01-2027	49,485	48,814
KROGER CO 5.5% 09-15-2054	457,583	429,093
L3HARRIS TECHNOLOGIES INC 5.4% 01-15-2027	35,258	35,428
LOCKHEED MARTIN 4.85 DUE 09-15-2041	99,246	97,029
LOWE'S COMPANIES INC 5.75% 07-01-2053	216,486	215,732
LOWES COS INC 4.25% 04-01-2052	271,094	265,868
MARATHON PETE CORP 4.75% DUE 09-15-2044	104,064	103,839
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	166,177	172,919
META PLATFORMS INC 5.4% 08-15-2054	109,561	106,594
MID-AMERICA APTS FIXED 2.875% DUE 09-15-2051	54,593	52,533
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	129,336	122,467
MORGAN STANLEY 4.654% 10-18-2030	124,813	122,316

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

Identity of Issue	Cost	Current Value
<b>Corporate Debt (Continued):</b>		
MORGAN STANLEY 5.32% 07-19-2035	\$ 779,779	\$ 767,494
MORGAN STANLEY BK N A SALT LAKE CITY UTAH 4.952% 01-14-2028	104,825	105,142
NEW YORK LIFE INS 6.75% DUE 11-15-2039	85,212	83,179
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	89,499	84,277
NORTHN STS PWR CO 2.9% DUE 03-01-2050	88,949	83,311
O REILLY AUTOMOTIVE INC NEW 5.75% 11-20-2026	45,308	45,777
OHIO PWR CO CORP 4.0% 06-01-2049	179,376	168,957
ONEOK INC 5.7% 11-01-2054	816,512	771,936
ORACLE CORP 1.65% 03-25-2026	24,988	24,105
ORACLE CORP 3.6% DUE 04-01-2050 REG	118,278	119,208
ORACLE CORP 5.375% 09-27-2054	411,283	377,851
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	67,924	74,918
PFIZER INC 4.45% 05-19-2028	59,140	59,467
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	815,274	745,550
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	154,397	155,696
PHILIP MORRIS INTL INC 4.625% 11-01-2029	49,414	49,311
PRAXAIR INC NT 2% 08-10-2050	52,377	52,139
PRIN FINL GROUP FIXED 5.5% 03-15-2053	172,471	167,350
PROLOGIS L P 5.25% 03-15-2054	78,346	74,736
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO	79,405	79,316
PVTPL METROPOLITAN LIFE GLOBAL FDG I 5.05% DUE 01-06-2028 BEO	25,438	25,143
PVTPL NEW YORK LIFE GLOBAL FDG 5.0% 06-06-2029	30,046	30,219
PVTPL NEW YORK LIFE GLOBAL FDG MEDIUM TERM NTS 4.85%	24,933	25,075
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	216,648	207,520
PVTPL PINE STREET TRUST III 6.223% 05-15-2054	145,485	146,539
PVTPL PROTECTIVE LIFE GLOBAL FDG 5.209% 04-14-2026	30,152	30,159
REGENCY CTRS L P 4.4% DUE 02-01-2047	64,444	65,921
REGENCY CTRS L P 4.65% DUE 03-15-2049	70,656	71,976
RTX CORP 4.875% 10-15-2040	47,086	46,078
RTX CORPORATION 2.82% 09-01-2051	327,758	303,785
RTX CORPORATION 4.125% 11-16-2028	9,872	9,732
SHELL INTL FIN B V 3.625% DUE 08-21-2042	102,341	97,415
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	74,693	73,745
SOUTHN CAL EDISON 4% DUE 04-01-2047	279,811	273,513
SYSCO CORP 3.25% DUE 07-15-2027	28,618	28,937
SYSCO CORP 3.3% DUE 02-15-2050	181,205	175,123
SYSCO CORP FIXED 6.6% DUE 04-01-2050	103,765	104,281
T-MOBILE USA INC 4.8% DUE 07-15-2028	44,791	44,750
T-MOBILE USA INC TMUS 3.3% 02-15-2051	267,609	257,655
TAPESTRY INC 5.1% 03-11-2030	24,839	24,715
TAPESTRY INC 5.5% 03-11-2035	29,959	29,171
TOYOTA MTR CR CORP 5.6% DUE 09-11-2025	30,013	30,210
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	346,496	347,243
VICI PROPERTIES LP 6.125% 04-01-2054	123,129	124,196
VIRGINIA ELEC & PWR CO 5.45% 04-01-2053	326,854	314,529

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

Identity of Issue	Cost	Current Value
<b><u>Corporate Debt (Continued):</u></b>		
WALMART INC 2.5% DUE 09-22-2041 BEO	\$ 98,721	\$ 93,002
WALMART INC 4.5% DUE 04-15-2053	94,781	87,155
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	217,150	205,298
WARNERMEDIA HLDGS INC SR NT 3.755% 03-15-2027	51,852	52,986
WELLS FARGO & COMPANY 5.574% 07-25-2029	111,880	111,698
WELLS FARGO AND COMPANY 5.211% 12-03-2035	270,000	262,756
	<hr/>	<hr/>
Total Corporate Debt	25,828,714	25,012,211
<b><u>Common Stock:</u></b>		
WNS HOLDINGS LTD ORD GBP0.1	31,474	44,215
ACI WORLDWIDE INC COM STK	33,557	66,237
APPLIED INDL TECHNOLOGIES INC COM	40,189	69,446
ATRICURE INC COM STK	22,897	23,256
AVIENT CORPORATION	56,170	63,333
AXSOME THERAPEUTICS INC. COM	16,124	35,790
BEACON ROOFING SUPPLY INC COM	61,048	71,309
BILL HOLDINGS INC COM USD0.00001	77,991	86,743
BIOHAVEN LTD COM NPV WI	19,160	13,595
BOOT BARN HLDGS INC COM	9,338	71,963
BRIDGEBIO PHARMA INC COM	16,718	26,095
CASELLA WASTE SYS INC CL A COM STK	63,349	73,855
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	55,472	55,534
CHEFS' WAREHOUSE HOLDINGS IN	59,137	67,667
CHURCHILL DOWNS INC COM	66,185	62,230
COGNEX CORP COM	55,008	43,893
COMMVault SYS INC COM STK	37,405	35,162
CREDO TECHNOLOGY GROUP HOLDING LTD	28,786	37,638
EVERCORE INC	29,589	63,477
FABRINET COM USD0.01	70,042	64,865
FIRST WATCH RESTAURANT GROUP INC COM	76,182	60,743
FIVE9 INC COM	96,686	72,705
FRESHPET INC COM	54,002	71,389
FTAI AVIATION LTD COM USD0.01	25,073	44,076
GLAUKOS CORP COM	42,283	53,079
GREEN BRICK PARTNERS INC COM	36,985	27,793
HALOZYME THERAPEUTICS INC COM	49,225	51,300
IAC INC COM NEW	76,952	55,133
IDEAYA BIOSCIENCES INC COM	28,289	23,695
IMMUNOVANT INC COM	25,571	15,828
INSMED INC COM PAR \$.01	19,208	40,388
INSPIRE MED SYS INC COM	39,636	38,188
INSTALLED BLDG PRODS INC COM	73,084	58,884
IRHYTHM TECHNOLOGIES INC COM	47,646	43,462
KLAVIYO INC COM SER A COM SER A	40,338	43,013

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

Identity of Issue	Cost	Current Value
<b><u>Common Stock (Continued):</u></b>		
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK	\$ 56,315	\$ 56,116
LANTHEUS HLDGS INC COM	36,117	39,541
MERCURY SYSTEMS INC	68,516	72,408
NOVANTA INC NOVANTA INC	56,972	52,553
PENUMBRA INC COM	38,246	46,309
PERFORMANCE FOOD GROUP CO COM	22,751	75,672
PLANET FITNESS INC CL A CL A	74,887	75,141
POWELL INDS INC COM	57,532	50,315
POWER INTEGRATIONS INC COM	66,687	58,800
PRIMERICA INC COM	26,896	73,826
RADNET INC COM STK	57,855	50,634
RAMBUS INC DEL COM	78,643	73,317
REGAL REXNORD CORPORATION COM STK USD0.01	43,851	56,933
REPLIGEN CORP COM STK USD0.01	18,158	31,811
REVOLUTION MEDICINES INC COM	30,237	26,769
RH COM	69,656	63,762
SAIA INC COM STK	42,303	64,258
SEMTECH CORP COM	57,546	55,665
SENTINELONE INC CL A COM CL A COM	45,018	42,002
SIMPSON MFG INC COM	45,941	39,633
SITEONE LANDSCAPE SUPPLY INC COM	60,488	52,181
SPS COMM INC COM	42,706	66,788
STERLING INFRASTRUCTURE INC COM STK USD0.01	56,223	62,158
STRIDE INC COM USD	77,306	73,167
SURGERY PARTNERS INC COM	36,356	38,995
TETRA TECH INC NEW COM	18,212	54,262
TEXAS ROADHOUSE INC COMMON STOCK	22,108	55,031
ULTRAGENYX PHARMACEUTICAL INC COM	18,196	20,320
VARONIS SYS INC COM	71,929	63,091
VAXCYTE INC COM	22,671	24,885
WESTERN ALLIANCE BANCORPORATION COM	49,317	72,763
WEX INC COM	36,884	69,076
EASTGROUP PPTYS INC REIT	52,704	50,236
	<hr/>	<hr/>
Total Common Stock	3,140,026	3,584,397
<b><u>Common Collective Trust Funds</u></b>		
* MFB CF NTGI-QM COM DAILY RUSSELL 1000 VALUE EQUITY INDEX	7,880,440	10,303,782
* MFB NTGI COM DAILY S&P500 EQTY INDEX-LENDING	30,196,928	42,160,951
* MFB NTGI COMMON DAILY AGGREGATE BOND INDEX FUND - LENDING	13,252,856	12,679,057
	<hr/>	<hr/>
Total Common Collective Trust Funds	51,330,224	65,143,790

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

Identity of Issue	Cost	Current Value
<b><u>Registered Investment Companies</u></b>		
MFO BAILLIE GIFFORD FDS EMERGING MKTS FDCL K	\$ 1,643,157	\$ 1,645,689
MFO BARON SELECT FDS EMERGING MARKETS FDINSTL SHS BARON	1,212,588	1,636,494
MFO FIDELITY INVESTMENT TRUST ADV INTL SML Z	3,226,468	3,295,371
MFO INVESCO DEVELOPING MARKETS FUND	1,272,159	1,512,454
MFO ARTISAN FDS INC INTL VALUE FD INSTL SHS	7,589,861	7,974,246
MFO INVESTMENT MANAGERS SER TR WCM FOCUSED INTL GROWTH FD	3,449,355	5,181,531
MFO ROWE T PRICE INTL FDS INC INTL DISCIPLINED EQTY FD CL I	1,706,664	1,903,593
MFO VIRTUS OPPORTUNITIES TRUST KAR INTL SM-CAP FD CL R6	1,320,659	1,431,333
* MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	2,043,762	2,043,763
MFO ALLSPRING FUNDS TRUST TOTAL RETURN BD FD CL R6	30,440,549	27,029,089
MFO FIDELITY SALEM STREET TRUST SPARTAN MID CAP INDEX FD	9,803,403	15,636,860
MFO JPMORGAN TR I SMALL CAP EQUITY FD CLR6	3,502,832	3,720,999
MFO VICTORY PORTFOLIOS SYCAMRE SML R6	<u>3,642,240</u>	<u>3,651,939</u>
Total Registered Investment Companies	70,853,697	76,663,361
<b><u>Partnerships</u></b>		
CF BAILARD REAL ESTATE INVESTMENT TRUST FUND	7,708,735	6,517,104
CF CLARION LION PROPERTIES FUND	9,958,280	7,638,257
EVERWEST GWL USPF LP	<u>8,037,115</u>	<u>6,218,414</u>
Total Partnerships	<u>25,704,130</u>	<u>20,373,775</u>
Total Investments	<u>\$ 205,272,241</u>	<u>\$ 217,850,020</u>

\* Indicates Party-in-Interest

**WEC ENERGY GROUP RETIREE WELFARE PLAN**  
**E.I.N. 39-1391525 PLAN NO. 544**  
**SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<b>Series of Transactions in Excess of 5%</b>						
* MFB NTHN INSTL FDS GOVT PORTFOLIO CL A	Registered Investment Company	\$ 27,806,094	\$ -	\$ 27,806,094	\$ 27,806,094	\$ -
* MFB NTHN INSTL FDS GOVT PORTFOLIO CL A	Registered Investment Company	-	27,215,817	27,215,817	27,215,817	-
UNITED STATES OF AMER TREAS BOND 4.75%	U.S. Government Securities	6,427,738	-	6,427,738	6,427,738	-
UNITED STATES OF AMER TREAS BOND 4.75%	U.S. Government Securities	-	5,951,627	6,427,738	5,951,627	(476,111)

\* *Indicates Party-in-Interest*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**Schedule H, Line 4j**  
**Schedule of Reportable Transactions**

**See the Supplemental Schedule, page 28, in the attached Financial Statement**

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

**See the Supplemental Schedule, pages 21-27, in the attached Financial Statement**