

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1944
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONSUMERS ENERGY COMPANY ONE ENERGY PLAZA JACKSON, MI 49201-2276
2b	Employer Identification Number (EIN) 38-0442310
2c	Plan Sponsor's telephone number 517-247-9634
2d	Business code (see instructions) 221500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2025	JASON SHORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7440
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 309 6a(2) 302 6b 4519 6c 1346 6d 6167 6e 1102 6f 7269 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 1E 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSUMERS ENERGY COMPANY	D Employer Identification Number (EIN) 38-0442310
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1245908909	
b	Actuarial value	2b	1302532144	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5783	824352255	824352255
b	For terminated vested participants	1315	77087635	77087635
c	For active participants	306	2683236	2788101
d	Total	7404	904123126	904227991
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.02 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	354325	
b	Expected plan-related expenses	6b	1200000	
c	Target normal cost	6c	1554325	

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

SIGN HERE	Signature of actuary JUSTIN A. LARSON Type or print name of actuary AON CONSULTING, INC Firm name MSC# 17704 P.O BOX 551343 ATLANTA, GA 30355 Address of the firm	07/03/2025 Date 23-07885 Most recent enrollment number 952-886-8000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	115035480
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	115035480
10 Interest on line 9 using prior year's actual return of <u>12.21</u> %	0	14045832
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	129081312

Part III Funding Percentages

14 Funding target attainment percentage	14	129.77 %
15 Adjusted funding target attainment percentage	15	144.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.72 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1554325

b Excess assets, if applicable, but not greater than line 31a**31b**

1554325

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

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

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY	D Employer Identification Number (EIN) 38-0442310	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BRIDGEWATER ASSOCIATES, LP	ONE GLENDINNING PLACE WESTPORT, CT 06880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIMENSIONAL FUND ADVISORS	6300 BEE CAVE ROAD, BUILDING ONE AUSTIN, TX 78746

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LAZARD ASSET MANAGEMENT, LLC	30 ROCKEFELLER PLAZA NEW YORK, NY 10112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PACIFIC INVESTMENT MGMT CO, LLC	
33-0629048	

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

SCHROEDER INVEST MGMT NORTH AMERICA

875 THIRD AVENUE, 22ND FLOOR
NEW YORK, NY 10022

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

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

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

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

AON INVT MGR

36-3051915

(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?
16 17 27 34 50 70	CONSULTANT	405051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVEST INSTIT OPER CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 50 51	RECORDKEEPER	200839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

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	TRUSTEE	188023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON HEWITT

36-2235791

(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 17 34 50 70	ACTUARY	92213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS

58-2386669

(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 51	INVESTMENT	42845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(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 51	INVESTMENT	36678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

METLIFE

82-2405817

(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 51	INVESTMENT	22157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKLIN TEMPLETON

94-3411725

(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 51	INVESTMENT	10316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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					
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY				D Employer Identification Number (EIN) 38-0442310	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: CONSUMER ENERGY CO MASTER TRUST					
b Name of sponsor of entity listed in (a): CONSUMERS ENERGY COMPANY					
c EIN-PN 38-0442310-005		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1397349088		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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

A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY	D Employer Identification Number (EIN) 38-0442310

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1425904209	1397349088
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1425904209	1397349088
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1425904209	1397349088

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		61672369
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		61672369

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	89196754	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		89196754
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1030736	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1030736
j Total expenses. Add all expense amounts in column (b) and enter total	2j		90227490

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-28555121
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552631.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY		D Employer Identification Number (EIN) 38-0442310
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 11
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 38.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.8 %

High-Yield Debt: 5.3 % Real Assets: 10.1 % Cash or Cash Equivalents: 2.5 % Other: 6.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Pension Plan "B" for Employees of Consumers Energy Company

Years Ended
December 31,
2024 and 2023

Financial
Statements
and
Supplemental
Schedule

Rehmann

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

August 15, 2025

Plan Administrator
Pension Plan "B" for Employees of Consumers Energy Company
One Energy Plaza
Jackson, Michigan 49201

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

We have performed audits of the financial statements of ***Pension Plan "B" for Employees of Consumers Energy Company*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years then ended, stating that the certified investment information, as described in Note 4 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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, 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 accompanying financial statements 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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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.

Independent 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 independent 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

The December 31, 2024 supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Rehmann Lobson LLC

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
ASSETS		
Investments		
Plan interest in Consumer Energy Pension Plan Master Trust (Note 4)	\$ 1,390,514,190	\$ 1,418,717,283
Receivables		
Accrued investment income and other	233,520	390,344
Accrued investment income held in 401(h) account (Note 6)	24,981	52,749
Amounts held by paying agent	6,576,397	6,743,833
Total assets	1,397,349,088	1,425,904,209
LIABILITIES		
Amounts related to obligations of 401(h) account (equal to total liabilities)	173,456,945	180,116,974
Net assets available for benefits	\$ 1,223,892,143	\$ 1,245,787,235

The accompanying notes are an integral part of these financial statements.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions to net assets attributed to		
Investment income		
Net appreciation in aggregate fair value of		
investment in Consumer Energy Pension Plan Master Trust	\$ 55,816,235	\$ 139,668,614
Interest, dividends and other income	2,412,495	3,370,204
	<u>58,228,730</u>	<u>143,038,818</u>
Total investment income (equal to total additions)	58,228,730	143,038,818
Deductions from net assets attributed to		
Benefits paid to participants	79,176,754	79,299,538
Administrative expenses	947,068	2,351,904
	<u>80,123,822</u>	<u>81,651,442</u>
Total deductions	80,123,822	81,651,442
Net change in net assets available for benefits	(21,895,092)	61,387,376
Net assets available for benefits		
Beginning of year	1,245,787,235	1,184,399,859
	<u>1,245,787,235</u>	<u>1,184,399,859</u>
End of year	\$ 1,223,892,143	\$ 1,245,787,235

The accompanying notes are an integral part of these financial statements.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of the *Pension Plan "B" for Employees of Consumers Energy Company* (the "Plan") is provided for general information about the Plan agreement, vesting and benefit provisions. Additional information regarding the Plan and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the pamphlet, Summary Plan Description. Copies of this pamphlet are available from the Human Resources Department of Consumers Energy Company.

General

On December 31, 2017, the Pension Plan for Employees of Consumers Energy Company separated into two separate plans, one for retirees and former employees ("Plan B") and one for active employees ("Plan A"). On January 1, 2018, assets were transferred from Plan B to Plan A to reflect the split out of such plans.

The Plan is a defined benefit, non-contributory plan which provides pension, death and disability benefits to retirees and former employees of Consumers Energy Company, its wholly owned subsidiaries, and other CMS companies which adopted the Plan (collectively, the "Company"), who are at least 18 years old and have completed 1,000 hours of service in any consecutive 12 months of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Northern Trust Company (the "Trustee") is the trustee and recordkeeper of the Plan. The Company is the administrator of the Plan (the "Plan Administrator"). The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Benefit Administration Committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

On July 1, 2003, the Plan was amended to provide Cash Balance provisions to all salaried employees hired on or after July 1, 2003. Eligible employees receive an annual pay credit equal to 5% of base pay and the account balance is credited with interest credits based on a variable interest rate.

On September 1, 2005, the Plan was amended to discontinue additional pay credits under the Cash Balance portion of the Plan. Interest credits continue to accrue under the Plan. Current Cash Balance participants and all new eligible employees began accruing benefits under the Defined Company Contribution Plan ("DCCP") provisions of the Employees' Savings Plan, Employee Stock Ownership Plan and Defined Company Contribution Plan of Consumers Energy Company.

Funding Policy

The Plan's funding policy is for the Company to contribute such amounts that are greater than or equal to the amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

Pension Benefits

Eligible retirees and former employees with five or more years of service or eligible retirees and former employees age 55 with 1,000 or more hours of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at age 55. Retirees and former employees may elect to receive their pension benefits in the form of a single life annuity or a joint and survivor annuity. Retirees and former employees eligible to retire may elect to receive the value of their accumulated plan benefits as a lump-sum distribution.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

Death and Disability Benefits

A 100% joint and survivor annuity is payable if the employee is retirement eligible and dies.

Vesting

A participant is fully vested upon completion of 1,000 hours of service in each of five plan years after the age of 18.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits 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. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction to net appreciation or as an addition to net depreciation in the aggregate fair value of such investments.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Amounts Held by Paying Agent

As of December 31, 2024 and 2023, a receivable for prepaid benefit payments was recorded on the statements of net assets available for benefits. This amount represented January 1, 2025 and 2024 monthly benefit payments that had been transferred from the trust to the paying agent in anticipation of payout.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including salaries, accounting, and legal, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for trustee, record keeping, and certain investment management services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated vested employees or their beneficiaries.

Benefits under the Plan are based on employees' earnings during their highest five years of credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent such benefits are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Aon Hewitt, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information is as follows as of December 31, 2023:

Actuarial present value of accumulated benefits

Vested benefits	
Participants currently receiving payments	\$ 692,428,091
Other participants	<u>61,292,738</u>
Total vested benefits	753,720,829
Nonvested benefits	<u>90,364</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 753,811,193</u>

A reconciliation of the change in the actuarial present value of accumulated plan benefits is summarized as follows for the year ended December 31, 2023:

Actuarial present value of accumulated benefits

at January 1, 2023:	\$ 792,348,145
Increase (decrease) during the year attributable to:	
Decrease in the discount period	54,249,064
Benefits paid	(79,299,538)
Benefits accumulated	(16,446,591)
Other experience (mortality, retirement salary changes)	<u>2,960,113</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 753,811,193</u>

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Investment return	7.50%
Life expectancy of participants	Amounts-weighted aggregate rates from the Pri-2012 mortality study (with a fully generational projection from 2012 using scale MP-2021)
Retirement	It is assumed that employees will retire in accordance with differing probabilities based on age
Assumed average rate of returns	5.59%

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

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net change in fair value of investments and interest, dividends, and other income for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Northern Trust Company ("Northern Trust").

The Plan's investments consist of an interest in the Master Trust, a trust established by the Plan Sponsor and administered by Northern Trust. The Master Trust permits commingling of the trust assets of the Plan and the Pension Plan "A" for Employees of Consumers Energy Company for investment and administrative purposes. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among both plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust. Northern Trust maintain supporting records for the purpose of allocating investments at fair value and the net gain or loss of the investment accounts to the participating plans. The following is a summary of information regarding the trust that was prepared from information supplied by the trustee and furnished to the Plan administrator for each plan in the Master Trust.

The investment income for the Master Trust (including investments bought, sold, as well as held during the year) is as follows for the years ended December 31:

	2024	2023
Total net appreciation in fair value of investments	\$ 97,016,808	\$ 340,168,958
Total dividends, interest and other	9,155,867	9,388,558
Total investment income	\$ 106,172,675	\$ 349,557,516

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The net assets available for benefits of plans participating in the Master Trust are summarized as follows at December 31:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, excluding net assets held in 401(h) account				
Cash and short-term Investments	\$ 33,067,887	\$ 13,610,742	\$ 161,399,943	\$ 66,771,156
Common and collective trust funds	55,972,738	23,038,379	28,091,934	11,621,633
Registered investment companies	193,365	79,589	52,795,973	21,841,694
Pooled separate accounts	2,738,855,034	1,127,312,732	2,751,797,377	1,138,418,575
Section 103-12 entity	128,864,879	53,040,784	-	-
Subtotal of investments, excluding net assets held in 401(h) account	2,956,953,903	1,217,082,226	2,994,085,227	1,238,653,058
Net assets held in 401(h) account				
Cash and short-term Investments	4,370,670	2,087,890	20,570,029	9,663,337
Common and collective trust funds	7,020,929	3,280,086	3,580,248	1,689,877
Registered investment companies	24,254	11,331	6,728,718	3,175,955
Pooled separate accounts	343,547,715	160,500,983	350,709,864	165,535,056
Section 103-12 entity	16,089,755	7,551,674	-	-
Subtotal of net assets held in 401(h) account	371,053,323	173,431,964	381,588,859	180,064,225
Total investments at fair value	3,328,007,226	1,390,514,190	3,375,674,086	1,418,717,283
Receivables				
Accrued investment income and other	499,610	233,520	938,936	390,344
Accrued investment income held in 401(h) account (Note 6)	54,958	24,981	116,048	52,749
Amounts held by paying agent	9,176,651	6,576,397	9,785,691	6,743,833
Total assets	3,337,738,445	1,397,349,088	3,386,514,761	1,425,904,209
Liabilities				
Amounts related to obligations of 401(h) account (equal to total liabilities)	371,108,281	173,456,945	381,704,907	180,116,974
Net assets available for benefits	\$ 2,966,630,164	\$ 1,223,892,143	\$ 3,004,809,854	\$ 1,245,787,235

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

5. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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:

- 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and short-term investments: Valued at cost, which approximates fair value, and are classified as Level 1.

Common and collective trust funds: Valued at the net asset value ("NAV") of units of bank collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and, as a result, is not assigned a level in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust, the investment advisor 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.

Registered investment companies: Shares held in mutual funds traded on national securities exchanges are valued at quoted market prices which represent the NAV of shares held by the Plan at year end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities then divided by the number of shares outstanding, and are classified as Level 1.

Pooled separate accounts: These investments are valued using the NAV of units of the funds, which is based on the fair value of the funds' underlying net assets. Investments held by the Plan at year-end, as provided by the insurance company, are not assigned a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than the reported NAV.

Section 103-12 entity: The value of the Plan's interest in the Section 103-12 entity is based on the underlying securities held by a Section 103-12 entity which is traded on active markets adjusted for allocated administrative expenses, and is classified as Level 2.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments measured at fair value at December 31:

2024	Level 1	Level 2	Level 3	Other (1)	Total
Investments, excluding net assets held in 401(h) account					
Cash and short-term investments	\$ 33,067,887	\$ -	\$ -	\$ -	\$ 33,067,887
Common and collective trust funds	-	-	-	55,972,738	55,972,738
Registered investment companies	193,365	-	-	-	193,365
Pooled separate accounts	-	-	-	2,738,855,034	2,738,855,034
Section 103-12 entities	-	128,864,879	-	-	128,864,879
Subtotal of investments, excluding net assets held in 401(h) account	33,261,252	128,864,879	-	2,794,827,772	2,956,953,903
Net assets held in 401(h) account					
Cash and short-term investments	4,370,670	-	-	-	4,370,670
Common and collective trust funds	-	-	-	7,020,929	7,020,929
Registered investment companies	24,254	-	-	-	24,254
Pooled separate accounts	-	-	-	343,547,715	343,547,715
Section 103-12 entities	-	16,089,755	-	-	16,089,755
Subtotal of net assets held in 401(h) account	4,394,924	16,089,755	-	350,568,644	371,053,323
Total investments at fair value	\$ 37,656,176	\$ 144,954,634	\$ -	\$ 3,145,396,416	\$ 3,328,007,226

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

2023	Level 1	Level 2	Level 3	Other (1)	Total
Investments, excluding net assets held in 401(h) account					
Cash and short-term investments	\$ 161,399,943	\$ -	\$ -	\$ -	\$ 161,399,943
Common and collective trust funds	-	-	-	28,091,934	28,091,934
Registered investment companies	52,795,973	-	-	-	52,795,973
Pooled separate accounts	-	-	-	2,751,797,377	2,751,797,377
Subtotal of investments, excluding net assets held in 401(h) account	214,195,916	-	-	2,779,889,311	2,994,085,227
Net assets held in 401(h) account					
Cash and short-term investments	20,570,029	-	-	-	20,570,029
Common and collective trust funds	-	-	-	3,580,248	3,580,248
Registered investment companies	6,728,718	-	-	-	6,728,718
Pooled separate accounts	-	-	-	350,709,864	350,709,864
Subtotal of net assets held in 401(h) account	27,298,747	-	-	354,290,112	381,588,859
Total investments at fair value	\$ 241,494,663	\$ -	\$ -	\$ 3,134,179,423	\$ 3,375,674,086

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy and are presented in the column titled "Other" above. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the schedule of net assets available for benefits of plans participating in the Master Trust (Note 4).

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 during 2024 and 2023.

Certain registered investment companies and common and collective trust funds have withdrawal restrictions of three to fourteen days and offer weekly or monthly availability. Such investments do not have unfunded commitments in either year.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) as of December 31:

Investment Type	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 3,082,402,749	\$ -	Daily	Daily
Common and collective trust funds	\$ 62,993,667	\$ -	Daily	Daily

Investment Type	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 3,102,507,241	\$ -	Daily	Daily
Common and collective trust funds	\$ 31,672,182	\$ -	Daily	Daily

The following is a description of the investment strategies for investments in certain entities that calculate NAV per share (or its equivalent) at December 31, 2024 and 2023:

Pooled separate accounts: These funds include investments that seek to provide long-term capital growth, current income, or capital appreciation by investing primarily in the equity securities of mid to large-sized companies, short-term investments using index funds, and stocks of companies contained in the S&P 500 stock index and are perceived by the manager of the funds to have excellent growth potential.

Common collective trusts: These funds include investments that seek capital appreciation to provide a fixed income.

6. 401 (h) ACCOUNT

In accordance with Section 401(h) of the Internal Revenue Code ("IRC"), the Plan includes a health and welfare component, in addition to the normal retirement benefits, in order to fund a portion of the postretirement medical expense obligations for salaried retirees and their beneficiaries. A separate account (401(h) account) has been established and maintained in the Plan for such net assets. In accordance with Section 401(h), the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees. The total amount of such obligations that the Plan is obligated for is limited to the amount in the 401(h) account. The 401(h) account may be funded by both employer contributions and qualified transfers. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Northern Trust or their subsidiaries and affiliates. Distribution processing fees are paid to Northern Trust by participants. The Plan paid for trustee, record keeping and certain investment management services which amounted to \$947,068 and \$2,351,904 for 2024 and 2023, respectively. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

8. INCOME TAX STATUS

The Plan has received a favorable determination letter dated November 17, 2017 from the IRS, stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue such contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA and applicable collective bargaining agreements. In the event the Plan terminates, the net assets of the Plan will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

10. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

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

11. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE SCHEDULE H OF IRS FORM 5500

The following is a reconciliation of net assets available for benefits reported in these financial statements to the amounts reported on Schedules H of Forms 5500 at December 31:

	2024	2023
Net assets available for benefits reported in these financial statements	\$ 1,223,892,143	\$ 1,245,787,235
401(h) account net assets included as assets on Schedule H of Form 5500	173,456,945	180,116,974
Net assets available for benefits reported on Schedule H of Form 5500	\$ 1,397,349,088	\$ 1,425,904,209

The net assets of the 401(h) account included on Schedule H of Form 5500 are not available to pay pension benefits and can be used only to pay retiree health and welfare benefits.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The following is a reconciliation of the changes in net assets available for benefits in the financial statements to Schedules H of Forms 5500 for the years ended December 31:

2024	Financial Statements	401(h) Account	Schedule H of Form 5500
Net appreciation in fair value of investments	\$ 55,816,235	\$ 2,597,639	\$ 58,413,874
Interest, dividends and other income	2,412,495	846,000	3,258,495
Administrative expenses	947,068	83,668	1,030,736
Benefits paid to participants	79,176,754	10,020,000	89,196,754
2023	Financial Statements	401(h) Account	Schedule H of Form 5500
Net depreciation in fair value of investments	\$ 139,668,614	\$ 16,644,327	\$ 156,312,941
Interest, dividends and other income	3,370,204	316,519	3,686,723
Administrative expenses	2,351,904	186,444	2,538,348
Benefits paid to participants	79,299,538	9,159,001	88,458,539

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ERISA-Required Supplemental Schedule

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					10					
40-44					79 \$52,138	36 \$54,461				
45-49					45 \$51,897	15	4			
50-54					36 \$52,979	18				
55-59					28 \$51,750	4		2	1	
60-64					14	7				
65-69		1			5		1			
70+										

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost

Age	Rate
20-39	4.75%
40-44	4.25%
45-49	3.75%
50-59	3.50%
60+	3.00%

Maximum Tax Expected Benefit Increase

Age	Rate
20-39	4.75%
40-44	4.25%
45-49	3.75%
50-59	3.50%
60+	3.00%

Cash Balance Interest Crediting Rate

5.00%.

Cash Balance Annuity Conversion Rate

Same as funding interest rates above.

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 2.50% per year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Optional Payment Form Election Percentage

Active Participants	100% Lump Sum.
Terminated Vested Participants	100% Life Annuity.

Optional Payment Form Conversion Interest Rate Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality Current IRC section 417(e) table for lump sums.

Retirement Age

Active Participants	See Table 1.
Terminated Vested Participants	Age 62.

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b).
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Withdrawal Rates See Table 2.

Disability Rates See Table 3.

Decrement Timing Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are two years older than their spouses.

Valuation Compensation 2023 Pensionable Earnings.

Benefit and Compensation Limits Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Expected Return on Assets

2022 Plan Year	6.50%, limited to 5.92%
2023 Plan Year	7.20%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%.

Trust Expenses Included in Target Normal Cost

Estimated administrative expenses (based on the prior year actual amounts) plus the estimated PBGC premiums for the current year, if applicable. For 2024, this amount is \$1,200,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Table 1

Retirement Rates

Age	Rate
55	5%
56	5%
57	10%
58	15%
59	15%
60	15%
61	30%
62	35%
63	25%
64	30%
65	40%
66	30%
67	30%
68	30%
69	30%
70+	100%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
≤20	0.0%	40	1.5%
21	3.0%	41	1.5%
22	2.8%	42	1.5%
23	2.7%	43	1.5%
24	2.6%	44	1.5%
25	2.5%	45	1.5%
26	2.4%	46	1.5%
27	2.3%	47	1.5%
28	2.2%	48	1.5%
29	2.1%	49	1.5%
30	2.0%	50	1.5%
31	1.9%	51	1.5%
32	1.8%	52	1.5%
33	1.7%	53	1.5%
34	1.6%	54	1.5%
35	1.5%	55+	0.0%
36	1.5%		
37	1.5%		
38	1.5%		
39	1.5%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1944
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONSUMERS ENERGY COMPANY ONE ENERGY PLAZA JACKSON MI 49201-2276
2b	Employer Identification Number (EIN) 38-0442310
2c	Plan Sponsor's telephone number 517-247-9634
2d	Business code (see instructions) 221500

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

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

SIGN HERE			JASON SHORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7,440
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 309 6a(2) 302 6b 4,519 6c 1,346 6d 6,167 6e 1,102 6f 7,269 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY		D Employer Identification Number (EIN) 38-0442310

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		
BRIDGEWATER ASSOCIATES, LP ONE GLENDINNING PLACE WESTPORT CT 06880		

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation		
DIMENSIONAL FUND ADVISORS 6300 BEE CAVE ROAD, BUILDING ONE AUSTIN TX 78746		

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation		
LAZARD ASSET MANAGEMENT, LLC 30 ROCKEFELLER PLAZA NEW YORK NY 10112		

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation		
PACIFIC INVESTMENT MGMT CO, LLC 33-0629048		

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

SCHROEDER INVEST MGMT NORTH AMERICA
875 THIRD AVENUE, 22ND FLOOR

NEW YORK NY 10022

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

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

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

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

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

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

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

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

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

AON INVT MGR

36-3051915

(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?
16 70 17						
27 34 50	CONSULTANT	405,051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVEST INSTIT OPER CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25						
50 51	RECORDKEEPER	200,839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

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						
	TRUSTEE	188,023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON HEWITT

36-2235791

(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 17						
34 50 70	ACTUARY	92,213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS

58-2386669

(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 51						
	INVESTMENT	42,845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(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 51						
	INVESTMENT	36,678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

METLIFE

82-2405817

(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 51						
	INVESTMENT	22,157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANKLIN TEMPLETON

94-3411725

(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 51						
	INVESTMENT	10,316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY	D Employer Identification Number (EIN) 38-0442310

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CONSUMER ENERGY CO MASTER TRUST		
b Name of sponsor of entity listed in (a): CONSUMERS ENERGY COMPANY		
c EIN-PN 38-0442310 005	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1,397,349,088
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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	
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY	D Employer Identification Number (EIN) 38-0442310

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1,425,904,209	1,397,349,088
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1,425,904,209	1,397,349,088
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1,425,904,209	1,397,349,088

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		61,672,369
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		61,672,369

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	89,196,754	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		89,196,754
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1,030,736	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1,030,736
j Total expenses. Add all expense amounts in column (b) and enter total	2j		90,227,490

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-28,555,121
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: REHMANN ROBSON LLC

(2) EIN: 38-3635706

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		20,000,000
4f		X	
4g		X	
4h		X	
4i	X		
4j		X	
4k		X	
4l		X	
4m			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552631.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSUMERS ENERGY COMPANY		D Employer Identification Number (EIN) 38-0442310
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 11
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a	
15b	

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 38.1% Private Equity: 0.0% Investment-Grade Debt and Interest Rate Hedging Assets: 37.8%
 High-Yield Debt: 5.3% Real Assets: 10.1% Cash or Cash Equivalents: 2.5% Other: 6.2%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☒ N/A

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY				B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSUMERS ENERGY COMPANY				D Employer Identification Number (EIN) 38-0442310	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information				
1 Enter the valuation date: Month 01 Day 01 Year 2024				
2 Assets:				
a Market value		2a	1,245,908,909	
b Actuarial value.....		2b	1,302,532,144	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....		5,783	824,352,255	824,352,255
b For terminated vested participants		1,315	77,087,635	77,087,635
c For active participants.....		306	2,683,236	2,788,101
d Total		7,404	904,123,126	904,227,991
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)				
a Funding target disregarding prescribed at-risk assumptions		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate		5	5.02%	
6 Target normal cost				
a Present value of current plan year accruals		6a	354,325	
b Expected plan-related expenses		6b	1,200,000	
c Target normal cost		6c	1,554,325	

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

SIGN HERE	Signature of actuary JUSTIN A. LARSON Type or print name of actuary AON CONSULTING, INC Firm name MSC# 17704 P.O BOX 551343 ATLANTA GA 30355 Address of the firm	07/03/2025 Date 2307885 Most recent enrollment number 952-886-8000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	115,035,480
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	115,035,480
10 Interest on line 9 using prior year's actual return of <u>12.21</u> %	0	14,045,832
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	129,081,312

Part III Funding Percentages

14 Funding target attainment percentage.....	14	129.77 %
15 Adjusted funding target attainment percentage.....	15	144.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.72 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59%☐ N/A, full yield curve used**b** Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 61**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 1,554,325**b** Excess assets, if applicable, but not greater than line 31a **31b** 1,554,325**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSUMERS ENERGY COMPANY	D Employer Identification Number (EIN) 38-0442310
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
	a Market value	2a	1,245,908,909	
	b Actuarial value	2b	1,302,532,144	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	5,783	824,352,255	824,352,255
	b For terminated vested participants	1,315	77,087,635	77,087,635
	c For active participants	306	2,683,236	2,788,101
	d Total	7,404	904,123,126	904,227,991
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.02%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	354,325	
	b Expected plan-related expenses	6b	1,200,000	
	c Target normal cost	6c	1,554,325	

Statement by Enrolled Actuary

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

SIGN HERE	JUSTIN A. LARSON JAL Signature of actuary	7/3/2025 Date
JUSTIN A LARSON Type or print name of actuary	2307885 Most recent enrollment number	952-886-8000 Telephone number (including area code)
AON CONSULTING, INC Firm name	MSC# 17704 P O BOX 551343 Address of the firm	
ATLANTA GA 30355 Address of the firm		

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

21 Discount rate:				
a Segment rates:	1st segment: 4 75 %	2nd segment: 4 87 %	3rd segment: 5 5 . %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,554,325	
b Excess assets, if applicable, but not greater than line 31a	31b	1,554,325	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	15.00%	0.8123	7.13
59.5	15.00%	0.6904	6.16
60.5	15.00%	0.5869	5.33
61.5	30.00%	0.4988	9.20
62.5	35.00%	0.3492	7.64
63.5	25.00%	0.2270	3.60
64.5	30.00%	0.1702	3.29
65.5	40.00%	0.1192	3.12
66.5	30.00%	0.0715	1.43
67.5	30.00%	0.0500	1.01
68.5	30.00%	0.0350	0.72
69.5	30.00%	0.0245	0.51
70	100.00%	0.0172	1.20
Weighted Average 60.99			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost

Age	Rate
20-39	4.75%
40-44	4.25%
45-49	3.75%
50-59	3.50%
60+	3.00%

Maximum Tax Expected Benefit Increase

Age	Rate
20-39	4.75%
40-44	4.25%
45-49	3.75%
50-59	3.50%
60+	3.00%

Cash Balance Interest Crediting Rate

5.00%.

Cash Balance Annuity Conversion Rate

Same as funding interest rates above.

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 2.50% per year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Optional Payment Form Election Percentage

Active Participants	100% Lump Sum.
Terminated Vested Participants	100% Life Annuity.

Optional Payment Form Conversion Interest Rate Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality Current IRC section 417(e) table for lump sums.

Retirement Age

Active Participants	See Table 1.
---------------------	--------------

Terminated Vested Participants	Age 62.
--------------------------------	---------

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b).
----------------------	--

Withdrawal Rates See Table 2.

Disability Rates See Table 3.

Decrement Timing Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Surviving Spouse Benefit It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are two years older than their spouses.

Valuation Compensation 2023 Pensionable Earnings.

Benefit and Compensation Limits Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Expected Return on Assets

2022 Plan Year	6.50%, limited to 5.92%
2023 Plan Year	7.20%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%.

Trust Expenses Included in Target Normal Cost

Estimated administrative expenses (based on the prior year actual amounts) plus the estimated PBGC premiums for the current year, if applicable. For 2024, this amount is \$1,200,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Table 1

Retirement Rates

Age	Rate
55	5%
56	5%
57	10%
58	15%
59	15%
60	15%
61	30%
62	35%
63	25%
64	30%
65	40%
66	30%
67	30%
68	30%
69	30%
70+	100%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
≤20	0.0%	40	1.5%
21	3.0%	41	1.5%
22	2.8%	42	1.5%
23	2.7%	43	1.5%
24	2.6%	44	1.5%
25	2.5%	45	1.5%
26	2.4%	46	1.5%
27	2.3%	47	1.5%
28	2.2%	48	1.5%
29	2.1%	49	1.5%
30	2.0%	50	1.5%
31	1.9%	51	1.5%
32	1.8%	52	1.5%
33	1.7%	53	1.5%
34	1.6%	54	1.5%
35	1.5%	55+	0.0%
36	1.5%		
37	1.5%		
38	1.5%		
39	1.5%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Schedule SB, Part V — Summary of Plan Provisions

The following provisions summarize the benefit provisions of the Final Average Pay Version of the plan. Nonunion employees hired on and after July 1, 2003 receive benefits under the benefit provisions of the Cash Balance version of the plan. No further pay credits are credited after September 1, 2005. Interest is credited on Cash Balance accounts annually (on December 31st) based on the 12-month average (November of prior calendar year to October of current calendar year) of monthly 30-year Treasury constant maturities. This summary is shown for illustration only. Actual benefits will be determined based on the Plan document.

Effective Date	July 1, 1944. Amended and restated January 1, 2018.
Employees Covered	All employees inactive with the company before August 1, 2017 and active employees as of August 1, 2017 with a cash balance benefit. From January 1, 1985, upon the attainment of age 18 and completion of one year of service (1,000 hours). Service is credited from date of hire. Before January 1, 1985, generally, age 22. The plan was closed to new entrants effective September 1, 2005.
Normal Retirement	
Eligibility	Age 65.
Benefit	For employees retiring on or after September 1, 1995, a monthly amount equal to the sum of (1) and (2) below: (1) The greater of: (a) 2.1% of final pay times accredited service up to 20 years, plus 1.7% of final pay times accredited service between 20 and 35 years, less 0.5% of final average compensation up to covered compensation times accredited service up to 35 years. (b) \$26 times all accredited service. (2) \$20 times service over 35 years.
Early Retirement	
Eligibility	Age 55.
Benefit	Normal retirement benefit accrued to date reduced 5/12% for each month over 36 that early retirement precedes normal retirement age. An additional benefit based on the September 1, 2000 accrued benefit may be payable for employees with at least 30 years of service.

Disability

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Eligibility

Fifteen years of service.

Benefit A monthly amount equal to the larger of \$26 times all accredited service and \$450 payable until normal retirement age. At normal retirement age, the monthly amount payable will be the normal retirement benefit accrued at the time of disability.

Deferred Vested Benefits

Eligibility

Five years of service.

Benefit

Normal retirement benefit accrued at time of termination payable at normal retirement age. Payment can begin as early as age 55 but is actuarially reduced for the earlier commencement date based on the table below.

Age	Factor	Age	Factor
55	0.383	60	0.604
56	0.418	61	0.665
57	0.457	62	0.734
58	0.501	63	0.811
59	0.549	64	0.900

Early Retirement Supplement (SERI)

Eligibility

Early retirement age. Age plus accredited service must equal at least 80.

Benefit

A monthly amount equal to \$2,200 for those who retire on or after September 1, 2005, or 80% of employee's monthly rate of earnings immediately prior to early retirement date, whichever is less, reduced by 4% for each year accredited service is less than 30 years, and further reduced by any amounts of Social Security payable, and the early retirement benefit that is payable before election of an option. The benefit is payable until age 62. If the retired employee dies while receiving SERI, and a joint and survivor option is in effect, the surviving spouse will receive the applicable percent of the SERI payment until three years prior to the deceased employee's normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Preretirement Death Benefit

Eligibility	Union and non-union employees age 55 and older who have not yet commenced benefits.
Benefit	A monthly amount payable to the survivor equal to the benefit which would have been payable to the employee had he retired the day before death (after age 55) and had elected a 100% joint and survivor annuity. Benefit will be payable immediately.
Eligibility	Employees not eligible for the death benefit above but with five years of service or terminated vested.
Benefit	A monthly amount payable to the survivor equal to one half of the benefit which would have been payable to the employee had he retired the day before death (or at age 55 if less than 55 at death) and had elected a 50% joint and survivor annuity. Benefit will be payable immediately (or at age 55 if less than 55 at death).

Normal Form of Annuity

Without Spouse	Life annuity.
With Spouse	If not rejected by employee, a joint and survivor annuity actuarially equivalent to retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Form of Annuity

100% joint and survivor, 75% joint and survivor, 10-year certain and life or unlimited single sum payment.

Payment of Small Amounts

Automatic single-sum payment for actuarial present values under \$5,000.

Definitions

Earnings	Regular straight-time salary or wages including cost of living allowances paid during the calendar year.
Final Pay	One-twelfth of the average of the highest five years of earnings.
Final Average Compensation	One-twelfth of the average of the earnings of an employee during his final three years of accredited service.
Covered Compensation	A year-of-birth table that is updated annually. The table is based on the 35-year average of Social Security wage bases, ending in the year that the employee reaches unreduced Social Security retirement age. The table is published annually by the Internal Revenue Service.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Accredited Service

For service on and after July 1, 1976, one year of service for each calendar year with 2,000 or more hours of service. If fewer than 2,000 but more than 1,000 hours of service are credited, a fractional year of service is credited equal to the ratio of hours to 2,000.

The maximum amount of service that will be credited to any participant shall be 35 years (except for the benefit of \$20 times service over 35 years).

Employee Contributions

All contributions will be made by the company and no contributions will be required of employees.

Actuarial Equivalence

IRC section 417(e) basis is used for lump sums and other optional forms are based on certain age-based formulas in the plan.

Changes in Plan Provisions for the January 1, 2024 Valuation

The January 1, 2024 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$265,000 in 2023 to \$275,000 in 2024.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.

Changes in Plan Provisions for the January 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$245,000 in 2022 to \$265,000 in 2023.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.

Changes in Plan Provisions for the January 1, 2022 Valuation

The January 1, 2022 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$230,000 in 2021 to \$245,000 in 2022.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Changes in Plan Provisions for the January 1, 2021 Valuation

The January 1, 2021 funding valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

Changes in Plan Provisions for the January 1, 2020 Valuation

The January 1, 2020 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$225,000 in 2019 to \$230,000 in 2020.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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The asset amount on line 2a differs from line 1l(a) on Schedule H due to assets held in the 401(h) account and the discounting of receivable contributions (if any). The asset values are as follows:

Schedule SB	January 1, 2024 Value of Assets
Pension	
Trust Value	\$ 1,245,908,909
2023 Receivable Contribution	--
Total on line 2a	\$ 1,245,908,909
Schedule H	January 1, 2024 Value of Assets
Pension	
Trust Value	\$ 1,245,908,909
2023 Receivable Contribution	--
Total	\$ 1,245,908,909
401(h)	
Trust Value	\$ 180,064,225
2023 Receivable Contribution	--
Total	\$ 180,064,225
All Total on line 1l(a)	\$ 1,425,973,134

The line 1l(a) total above may differ from the actual amount shown on Schedule H due to differences between the valuation plan assets and the final audited plan assets.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Schedule SB, line 24 — Change in Actuarial Assumptions

- A change in the unlimited expected rate of return on assets from 7.20% to 7.50%

This change was made to better reflect the anticipated plan experience and did not reduce the funding shortfall. As such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					10					
40-44					79 \$52,138	36 \$54,461				
45-49					45 \$51,897	15	4			
50-54					36 \$52,979	18				
55-59					28 \$51,750	4		2	1	
60-64					14	7				
65-69		1			5		1			
70+										

N-306

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	70,077	2,439,717	78,083,817	80,593,611
2025	78,740	2,931,846	76,277,229	79,287,815
2026	88,824	3,464,401	74,275,762	77,828,987
2027	102,422	3,825,408	72,160,648	76,088,478
2028	120,521	4,362,825	69,956,893	74,440,239
2029	134,828	4,651,994	67,686,406	72,473,228
2030	150,037	4,889,180	65,371,604	70,410,821
2031	170,395	5,056,718	63,009,647	68,236,760
2032	184,770	5,397,612	60,596,148	66,178,530
2033	192,741	5,550,107	58,126,771	63,869,619
2034	203,436	5,671,604	55,580,825	61,455,865
2035	215,226	5,749,597	52,990,607	58,955,430
2036	225,735	5,780,315	50,361,815	56,367,865
2037	233,226	5,798,767	47,661,264	53,693,257
2038	238,157	5,804,765	44,893,398	50,936,320
2039	248,288	5,772,896	42,069,459	48,090,643
2040	250,755	5,809,189	39,196,192	45,256,136
2041	246,453	5,754,293	36,288,806	42,289,552
2042	246,613	5,682,600	33,361,920	39,291,133
2043	242,310	5,577,393	30,436,600	36,256,303
2044	226,589	5,423,046	27,535,253	33,184,888
2045	211,474	5,239,456	24,686,159	30,137,089
2046	197,265	5,040,258	21,921,692	27,159,215
2047	183,752	4,835,980	19,268,224	24,287,956
2048	172,921	4,616,210	16,753,958	21,543,089
2049	162,660	4,381,930	14,404,573	18,949,163
2050	155,194	4,138,555	12,241,435	16,535,184
2051	148,188	3,887,700	10,280,309	14,316,197
2052	140,320	3,631,405	8,530,457	12,302,182
2053	132,444	3,372,062	6,994,244	10,498,750
2054	125,077	3,112,303	5,667,593	8,904,973
2055	118,398	2,854,842	4,540,584	7,513,824
2056	111,617	2,602,374	3,598,707	6,312,698
2057	104,835	2,357,433	2,824,146	5,286,414
2058	97,996	2,122,250	2,197,151	4,417,397

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	91,044	1,898,663	1,697,285	3,686,992
2060	84,049	1,688,149	1,304,465	3,076,663
2061	77,093	1,491,800	999,821	2,568,714
2062	70,258	1,310,302	766,314	2,146,874
2063	63,626	1,143,955	589,074	1,796,655
2064	57,272	992,703	455,508	1,505,483
2065	51,249	856,186	355,283	1,262,718
2066	45,599	733,798	280,118	1,059,515
2067	40,344	624,778	223,560	888,682
2068	35,489	528,240	180,705	744,434
2069	31,030	443,267	147,889	622,186
2070	26,952	368,947	122,424	518,323
2071	23,243	304,386	102,353	429,982
2072	19,891	248,744	86,273	354,908
2073	16,880	201,201	73,177	291,258

Pension Plan "B" for Employees of Consumers Energy Company

Years Ended
December 31,
2024 and 2023

Financial
Statements
and
Supplemental
Schedule

Rehmann

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

August 15, 2025

Plan Administrator
Pension Plan "B" for Employees of Consumers Energy Company
One Energy Plaza
Jackson, Michigan 49201

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

We have performed audits of the financial statements of ***Pension Plan "B" for Employees of Consumers Energy Company*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years then ended, stating that the certified investment information, as described in Note 4 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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, 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 accompanying financial statements 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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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.

Independent 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 independent 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

The December 31, 2024 supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
ASSETS		
Investments		
Plan interest in Consumer Energy Pension Plan Master Trust (Note 4)	\$ 1,390,514,190	\$ 1,418,717,283
Receivables		
Accrued investment income and other	233,520	390,344
Accrued investment income held in 401(h) account (Note 6)	24,981	52,749
Amounts held by paying agent	<u>6,576,397</u>	<u>6,743,833</u>
Total assets	1,397,349,088	1,425,904,209
LIABILITIES		
Amounts related to obligations of 401(h) account (equal to total liabilities)	<u>173,456,945</u>	<u>180,116,974</u>
Net assets available for benefits	<u>\$ 1,223,892,143</u>	<u>\$ 1,245,787,235</u>

The accompanying notes are an integral part of these financial statements.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions to net assets attributed to		
Investment income		
Net appreciation in aggregate fair value of		
investment in Consumer Energy Pension Plan Master Trust	\$ 55,816,235	\$ 139,668,614
Interest, dividends and other income	<u>2,412,495</u>	<u>3,370,204</u>
Total investment income (equal to total additions)	58,228,730	143,038,818
Deductions from net assets attributed to		
Benefits paid to participants	79,176,754	79,299,538
Administrative expenses	<u>947,068</u>	<u>2,351,904</u>
Total deductions	<u>80,123,822</u>	<u>81,651,442</u>
Net change in net assets available for benefits	(21,895,092)	61,387,376
Net assets available for benefits		
Beginning of year	<u>1,245,787,235</u>	<u>1,184,399,859</u>
End of year	<u>\$ 1,223,892,143</u>	<u>\$ 1,245,787,235</u>

The accompanying notes are an integral part of these financial statements.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of the *Pension Plan "B" for Employees of Consumers Energy Company* (the "Plan") is provided for general information about the Plan agreement, vesting and benefit provisions. Additional information regarding the Plan and the Pension Benefit Guarantee Corporation's ("PBGC") benefit guarantee is contained in the pamphlet, Summary Plan Description. Copies of this pamphlet are available from the Human Resources Department of Consumers Energy Company.

General

On December 31, 2017, the Pension Plan for Employees of Consumers Energy Company separated into two separate plans, one for retirees and former employees ("Plan B") and one for active employees ("Plan A"). On January 1, 2018, assets were transferred from Plan B to Plan A to reflect the split out of such plans.

The Plan is a defined benefit, non-contributory plan which provides pension, death and disability benefits to retirees and former employees of Consumers Energy Company, its wholly owned subsidiaries, and other CMS companies which adopted the Plan (collectively, the "Company"), who are at least 18 years old and have completed 1,000 hours of service in any consecutive 12 months of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Northern Trust Company (the "Trustee") is the trustee and recordkeeper of the Plan. The Company is the administrator of the Plan (the "Plan Administrator"). The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Benefit Administration Committee is responsible for oversight of the Plan and the appropriateness of the Plan's investment offerings and monitors investment performance.

On July 1, 2003, the Plan was amended to provide Cash Balance provisions to all salaried employees hired on or after July 1, 2003. Eligible employees receive an annual pay credit equal to 5% of base pay and the account balance is credited with interest credits based on a variable interest rate.

On September 1, 2005, the Plan was amended to discontinue additional pay credits under the Cash Balance portion of the Plan. Interest credits continue to accrue under the Plan. Current Cash Balance participants and all new eligible employees began accruing benefits under the Defined Company Contribution Plan ("DCCP") provisions of the Employees' Savings Plan, Employee Stock Ownership Plan and Defined Company Contribution Plan of Consumers Energy Company.

Funding Policy

The Plan's funding policy is for the Company to contribute such amounts that are greater than or equal to the amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation.

Pension Benefits

Eligible retirees and former employees with five or more years of service or eligible retirees and former employees age 55 with 1,000 or more hours of service are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at age 55. Retirees and former employees may elect to receive their pension benefits in the form of a single life annuity or a joint and survivor annuity. Retirees and former employees eligible to retire may elect to receive the value of their accumulated plan benefits as a lump-sum distribution.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

Death and Disability Benefits

A 100% joint and survivor annuity is payable if the employee is retirement eligible and dies.

Vesting

A participant is fully vested upon completion of 1,000 hours of service in each of five plan years after the age of 18.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits 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. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for discussion of fair value measurements.

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

Management fees and operating expenses charged to the Plan for certain investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction to net appreciation or as an addition to net depreciation in the aggregate fair value of such investments.

Contributions

Employer contributions are recorded in the period in which they become the obligations of the Company.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Amounts Held by Paying Agent

As of December 31, 2024 and 2023, a receivable for prepaid benefit payments was recorded on the statements of net assets available for benefits. This amount represented January 1, 2025 and 2024 monthly benefit payments that had been transferred from the trust to the paying agent in anticipation of payout.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including salaries, accounting, and legal, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for trustee, record keeping, and certain investment management services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated vested employees or their beneficiaries.

Benefits under the Plan are based on employees' earnings during their highest five years of credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent such benefits are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Aon Hewitt, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information is as follows as of December 31, 2023:

Actuarial present value of accumulated benefits

Vested benefits	
Participants currently receiving payments	\$ 692,428,091
Other participants	<u>61,292,738</u>
Total vested benefits	753,720,829
Nonvested benefits	<u>90,364</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 753,811,193</u>

A reconciliation of the change in the actuarial present value of accumulated plan benefits is summarized as follows for the year ended December 31, 2023:

Actuarial present value of accumulated benefits

at January 1, 2023:	\$ 792,348,145
Increase (decrease) during the year attributable to:	
Decrease in the discount period	54,249,064
Benefits paid	(79,299,538)
Benefits accumulated	(16,446,591)
Other experience (mortality, retirement salary changes)	<u>2,960,113</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 753,811,193</u>

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Investment return	7.50%
Life expectancy of participants	Amounts-weighted aggregate rates from the Pri-2012 mortality study (with a fully generational projection from 2012 using scale MP-2021)
Retirement	It is assumed that employees will retire in accordance with differing probabilities based on age
Assumed average rate of returns	5.59%

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

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net change in fair value of investments and interest, dividends, and other income for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Northern Trust Company ("Northern Trust").

The Plan's investments consist of an interest in the Master Trust, a trust established by the Plan Sponsor and administered by Northern Trust. The Master Trust permits commingling of the trust assets of the Plan and the Pension Plan "A" for Employees of Consumers Energy Company for investment and administrative purposes. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among both plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust. Northern Trust maintain supporting records for the purpose of allocating investments at fair value and the net gain or loss of the investment accounts to the participating plans. The following is a summary of information regarding the trust that was prepared from information supplied by the trustee and furnished to the Plan administrator for each plan in the Master Trust.

The investment income for the Master Trust (including investments bought, sold, as well as held during the year) is as follows for the years ended December 31:

	2024	2023
Total net appreciation		
in fair value of investments	\$ 97,016,808	\$ 340,168,958
Total dividends, interest and other	9,155,867	9,388,558
Total investment income	<u>\$ 106,172,675</u>	<u>\$ 349,557,516</u>

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The net assets available for benefits of plans participating in the Master Trust are summarized as follows at December 31:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, excluding net assets held in 401(h) account				
Cash and short-term Investments	\$ 33,067,887	\$ 13,610,742	\$ 161,399,943	\$ 66,771,156
Common and collective trust funds	55,972,738	23,038,379	28,091,934	11,621,633
Registered investment companies	193,365	79,589	52,795,973	21,841,694
Pooled separate accounts	2,738,855,034	1,127,312,732	2,751,797,377	1,138,418,575
Section 103-12 entity	128,864,879	53,040,784	-	-
Subtotal of investments, excluding net assets held in 401(h) account	2,956,953,903	1,217,082,226	2,994,085,227	1,238,653,058
Net assets held in 401(h) account				
Cash and short-term Investments	4,370,670	2,087,890	20,570,029	9,663,337
Common and collective trust funds	7,020,929	3,280,086	3,580,248	1,689,877
Registered investment companies	24,254	11,331	6,728,718	3,175,955
Pooled separate accounts	343,547,715	160,500,983	350,709,864	165,535,056
Section 103-12 entity	16,089,755	7,551,674	-	-
Subtotal of net assets held in 401(h) account	371,053,323	173,431,964	381,588,859	180,064,225
Total investments at fair value	3,328,007,226	1,390,514,190	3,375,674,086	1,418,717,283
Receivables				
Accrued investment income and other	499,610	233,520	938,936	390,344
Accrued investment income held in 401(h) account (Note 6)	54,958	24,981	116,048	52,749
Amounts held by paying agent	9,176,651	6,576,397	9,785,691	6,743,833
Total assets	3,337,738,445	1,397,349,088	3,386,514,761	1,425,904,209
Liabilities				
Amounts related to obligations of 401(h) account (equal to total liabilities)	371,108,281	173,456,945	381,704,907	180,116,974
Net assets available for benefits	\$ 2,966,630,164	\$ 1,223,892,143	\$ 3,004,809,854	\$ 1,245,787,235

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

5. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 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:

- 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Cash and short-term investments: Valued at cost, which approximates fair value, and are classified as Level 1.

Common and collective trust funds: Valued at the net asset value ("NAV") of units of bank collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and, as a result, is not assigned a level in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust, the investment advisor 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.

Registered investment companies: Shares held in mutual funds traded on national securities exchanges are valued at quoted market prices which represent the NAV of shares held by the Plan at year end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities then divided by the number of shares outstanding, and are classified as Level 1.

Pooled separate accounts: These investments are valued using the NAV of units of the funds, which is based on the fair value of the funds' underlying net assets. Investments held by the Plan at year-end, as provided by the insurance company, are not assigned a level in the fair value hierarchy. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than the reported NAV.

Section 103-12 entity: The value of the Plan's interest in the Section 103-12 entity is based on the underlying securities held by a Section 103-12 entity which is traded on active markets adjusted for allocated administrative expenses, and is classified as Level 2.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

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

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments measured at fair value at December 31:

2024	Level 1	Level 2	Level 3	Other (1)	Total
Investments, excluding net assets held in 401(h) account					
Cash and short-term investments	\$ 33,067,887	\$ -	\$ -	\$ -	\$ 33,067,887
Common and collective trust funds	-	-	-	55,972,738	55,972,738
Registered investment companies	193,365	-	-	-	193,365
Pooled separate accounts	-	-	-	2,738,855,034	2,738,855,034
Section 103-12 entities	-	128,864,879	-	-	128,864,879
Subtotal of investments, excluding net assets held in 401(h) account	33,261,252	128,864,879	-	2,794,827,772	2,956,953,903
Net assets held in 401(h) account					
Cash and short-term investments	4,370,670	-	-	-	4,370,670
Common and collective trust funds	-	-	-	7,020,929	7,020,929
Registered investment companies	24,254	-	-	-	24,254
Pooled separate accounts	-	-	-	343,547,715	343,547,715
Section 103-12 entities	-	16,089,755	-	-	16,089,755
Subtotal of net assets held in 401(h) account	4,394,924	16,089,755	-	350,568,644	371,053,323
Total investments at fair value	\$ 37,656,176	\$ 144,954,634	\$ -	\$ 3,145,396,416	\$ 3,328,007,226

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

2023	Level 1	Level 2	Level 3	Other (1)	Total
Investments, excluding net assets held in 401(h) account					
Cash and short-term investments	\$ 161,399,943	\$ -	\$ -	\$ -	\$ 161,399,943
Common and collective trust funds	-	-	-	28,091,934	28,091,934
Registered investment companies	52,795,973	-	-	-	52,795,973
Pooled separate accounts	-	-	-	2,751,797,377	2,751,797,377
Subtotal of investments, excluding net assets held in 401(h) account	214,195,916	-	-	2,779,889,311	2,994,085,227
Net assets held in 401(h) account					
Cash and short-term investments	20,570,029	-	-	-	20,570,029
Common and collective trust funds	-	-	-	3,580,248	3,580,248
Registered investment companies	6,728,718	-	-	-	6,728,718
Pooled separate accounts	-	-	-	350,709,864	350,709,864
Subtotal of net assets held in 401(h) account	27,298,747	-	-	354,290,112	381,588,859
Total investments at fair value	\$ 241,494,663	\$ -	\$ -	\$ 3,134,179,423	\$ 3,375,674,086

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy and are presented in the column titled "Other" above. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the schedule of net assets available for benefits of plans participating in the Master Trust (Note 4).

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 during 2024 and 2023.

Certain registered investment companies and common and collective trust funds have withdrawal restrictions of three to fourteen days and offer weekly or monthly availability. Such investments do not have unfunded commitments in either year.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) as of December 31:

Investment Type	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 3,082,402,749	\$ -	Daily	Daily
Common and collective trust funds	\$ 62,993,667	\$ -	Daily	Daily

Investment Type	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$ 3,102,507,241	\$ -	Daily	Daily
Common and collective trust funds	\$ 31,672,182	\$ -	Daily	Daily

The following is a description of the investment strategies for investments in certain entities that calculate NAV per share (or its equivalent) at December 31, 2024 and 2023:

Pooled separate accounts: These funds include investments that seek to provide long-term capital growth, current income, or capital appreciation by investing primarily in the equity securities of mid to large-sized companies, short-term investments using index funds, and stocks of companies contained in the S&P 500 stock index and are perceived by the manager of the funds to have excellent growth potential.

Common collective trusts: These funds include investments that seek capital appreciation to provide a fixed income.

6. 401 (h) ACCOUNT

In accordance with Section 401(h) of the Internal Revenue Code ("IRC"), the Plan includes a health and welfare component, in addition to the normal retirement benefits, in order to fund a portion of the postretirement medical expense obligations for salaried retirees and their beneficiaries. A separate account (401(h) account) has been established and maintained in the Plan for such net assets. In accordance with Section 401(h), the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees. The total amount of such obligations that the Plan is obligated for is limited to the amount in the 401(h) account. The 401(h) account may be funded by both employer contributions and qualified transfers. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Northern Trust or their subsidiaries and affiliates. Distribution processing fees are paid to Northern Trust by participants. The Plan paid for trustee, record keeping and certain investment management services which amounted to \$947,068 and \$2,351,904 for 2024 and 2023, respectively. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

8. INCOME TAX STATUS

The Plan has received a favorable determination letter dated November 17, 2017 from the IRS, stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue such contributions at any time and to terminate the Plan subject to certain provisions set forth in ERISA and applicable collective bargaining agreements. In the event the Plan terminates, the net assets of the Plan will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

10. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

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

11. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE SCHEDULE H OF IRS FORM 5500

The following is a reconciliation of net assets available for benefits reported in these financial statements to the amounts reported on Schedules H of Forms 5500 at December 31:

	2024	2023
Net assets available for benefits reported in these financial statements	\$ 1,223,892,143	\$ 1,245,787,235
401(h) account net assets included as assets on Schedule H of Form 5500	173,456,945	180,116,974
Net assets available for benefits reported on Schedule H of Form 5500	<u>\$ 1,397,349,088</u>	<u>\$ 1,425,904,209</u>

The net assets of the 401(h) account included on Schedule H of Form 5500 are not available to pay pension benefits and can be used only to pay retiree health and welfare benefits.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes To Financial Statements

The following is a reconciliation of the changes in net assets available for benefits in the financial statements to Schedules H of Forms 5500 for the years ended December 31:

2024	Financial Statements	401(h) Account	Schedule H of Form 5500
Net appreciation in fair value of investments	\$ 55,816,235	\$ 2,597,639	\$ 58,413,874
Interest, dividends and other income	2,412,495	846,000	3,258,495
Administrative expenses	947,068	83,668	1,030,736
Benefits paid to participants	79,176,754	10,020,000	89,196,754
2023	Financial Statements	401(h) Account	Schedule H of Form 5500
Net depreciation in fair value of investments	\$ 139,668,614	\$ 16,644,327	\$ 156,312,941
Interest, dividends and other income	3,370,204	316,519	3,686,723
Administrative expenses	2,351,904	186,444	2,538,348
Benefits paid to participants	79,299,538	9,159,001	88,458,539

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ERISA-Required Supplemental Schedule

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

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

December 31, 2024

Plan #001

EIN 38-0442310

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Pension Plan for Employees of Consumer Energy Company Master Trust	Plan share of Master Trust	\$ 1,120,573,607	\$ 1,397,349,088

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSUMERS ENERGY COMPANY	D Employer Identification Number (EIN) 38-0442310
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	1,245,908,909	
b Actuarial value	2b	1,302,532,144	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,783	824,352,255	824,352,255
b For terminated vested participants	1,315	77,087,635	77,087,635
c For active participants	306	2,683,236	2,788,101
d Total	7,404	904,123,126	904,227,991
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.02%	
6 Target normal cost			
a Present value of current plan year accruals	6a	354,325	
b Expected plan-related expenses	6b	1,200,000	
c Target normal cost	6c	1,554,325	

Statement by Enrolled Actuary

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

SIGN HERE JUSTIN A. LARSON Signature of actuary	7/3/2025 Date 2307885 Most recent enrollment number 952-886-8000 Telephone number (including area code)
JUSTIN A. LARSON Type or print name of actuary AON CONSULTING, INC Firm name MSC# 17704 P.O BOX 551343 ATLANTA GA 30355 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	115,035,480
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	115,035,480
10 Interest on line 9 using prior year's actual return of <u>12.21</u> %	0	14,045,832
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	129,081,312

Part III Funding Percentages

14 Funding target attainment percentage	14	129.77 %
15 Adjusted funding target attainment percentage	15	144.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.72 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,554,325	
b Excess assets, if applicable, but not greater than line 31a	31b	1,554,325	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	15.00%	0.8123	7.13
59.5	15.00%	0.6904	6.16
60.5	15.00%	0.5869	5.33
61.5	30.00%	0.4988	9.20
62.5	35.00%	0.3492	7.64
63.5	25.00%	0.2270	3.60
64.5	30.00%	0.1702	3.29
65.5	40.00%	0.1192	3.12
66.5	30.00%	0.0715	1.43
67.5	30.00%	0.0500	1.01
68.5	30.00%	0.0350	0.72
69.5	30.00%	0.0245	0.51
70	100.00%	0.0172	1.20
Weighted Average			60.99

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	70,077	2,439,717	78,083,817	80,593,611
2025	78,740	2,931,846	76,277,229	79,287,815
2026	88,824	3,464,401	74,275,762	77,828,987
2027	102,422	3,825,408	72,160,648	76,088,478
2028	120,521	4,362,825	69,956,893	74,440,239
2029	134,828	4,651,994	67,686,406	72,473,228
2030	150,037	4,889,180	65,371,604	70,410,821
2031	170,395	5,056,718	63,009,647	68,236,760
2032	184,770	5,397,612	60,596,148	66,178,530
2033	192,741	5,550,107	58,126,771	63,869,619
2034	203,436	5,671,604	55,580,825	61,455,865
2035	215,226	5,749,597	52,990,607	58,955,430
2036	225,735	5,780,315	50,361,815	56,367,865
2037	233,226	5,798,767	47,661,264	53,693,257
2038	238,157	5,804,765	44,893,398	50,936,320
2039	248,288	5,772,896	42,069,459	48,090,643
2040	250,755	5,809,189	39,196,192	45,256,136
2041	246,453	5,754,293	36,288,806	42,289,552
2042	246,613	5,682,600	33,361,920	39,291,133
2043	242,310	5,577,393	30,436,600	36,256,303
2044	226,589	5,423,046	27,535,253	33,184,888
2045	211,474	5,239,456	24,686,159	30,137,089
2046	197,265	5,040,258	21,921,692	27,159,215
2047	183,752	4,835,980	19,268,224	24,287,956
2048	172,921	4,616,210	16,753,958	21,543,089
2049	162,660	4,381,930	14,404,573	18,949,163
2050	155,194	4,138,555	12,241,435	16,535,184
2051	148,188	3,887,700	10,280,309	14,316,197
2052	140,320	3,631,405	8,530,457	12,302,182
2053	132,444	3,372,062	6,994,244	10,498,750
2054	125,077	3,112,303	5,667,593	8,904,973
2055	118,398	2,854,842	4,540,584	7,513,824
2056	111,617	2,602,374	3,598,707	6,312,698
2057	104,835	2,357,433	2,824,146	5,286,414
2058	97,996	2,122,250	2,197,151	4,417,397

Schedule SB Attachment (Form 5500) —2024 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	91,044	1,898,663	1,697,285	3,686,992
2060	84,049	1,688,149	1,304,465	3,076,663
2061	77,093	1,491,800	999,821	2,568,714
2062	70,258	1,310,302	766,314	2,146,874
2063	63,626	1,143,955	589,074	1,796,655
2064	57,272	992,703	455,508	1,505,483
2065	51,249	856,186	355,283	1,262,718
2066	45,599	733,798	280,118	1,059,515
2067	40,344	624,778	223,560	888,682
2068	35,489	528,240	180,705	744,434
2069	31,030	443,267	147,889	622,186
2070	26,952	368,947	122,424	518,323
2071	23,243	304,386	102,353	429,982
2072	19,891	248,744	86,273	354,908
2073	16,880	201,201	73,177	291,258

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

The following provisions summarize the benefit provisions of the Final Average Pay Version of the plan. Nonunion employees hired on and after July 1, 2003 receive benefits under the benefit provisions of the Cash Balance version of the plan. No further pay credits are credited after September 1, 2005. Interest is credited on Cash Balance accounts annually (on December 31st) based on the 12-month average (November of prior calendar year to October of current calendar year) of monthly 30-year Treasury constant maturities. This summary is shown for illustration only. Actual benefits will be determined based on the Plan document.

Effective Date	July 1, 1944. Amended and restated January 1, 2018.
Employees Covered	All employees inactive with the company before August 1, 2017 and active employees as of August 1, 2017 with a cash balance benefit. From January 1, 1985, upon the attainment of age 18 and completion of one year of service (1,000 hours). Service is credited from date of hire. Before January 1, 1985, generally, age 22. The plan was closed to new entrants effective September 1, 2005.
Normal Retirement	
Eligibility	Age 65.
Benefit	For employees retiring on or after September 1, 1995, a monthly amount equal to the sum of (1) and (2) below: (1) The greater of: (a) 2.1% of final pay times accredited service up to 20 years, plus 1.7% of final pay times accredited service between 20 and 35 years, less 0.5% of final average compensation up to covered compensation times accredited service up to 35 years. (b) \$26 times all accredited service. (2) \$20 times service over 35 years.
Early Retirement	
Eligibility	Age 55.
Benefit	Normal retirement benefit accrued to date reduced 5/12% for each month over 36 that early retirement precedes normal retirement age. An additional benefit based on the September 1, 2000 accrued benefit may be payable for employees with at least 30 years of service.

Disability

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Eligibility

Fifteen years of service.

Benefit A monthly amount equal to the larger of \$26 times all accredited service and \$450 payable until normal retirement age. At normal retirement age, the monthly amount payable will be the normal retirement benefit accrued at the time of disability.

Deferred Vested Benefits

Eligibility

Five years of service.

Benefit

Normal retirement benefit accrued at time of termination payable at normal retirement age. Payment can begin as early as age 55 but is actuarially reduced for the earlier commencement date based on the table below.

Age	Factor	Age	Factor
55	0.383	60	0.604
56	0.418	61	0.665
57	0.457	62	0.734
58	0.501	63	0.811
59	0.549	64	0.900

Early Retirement Supplement (SERI)

Eligibility

Early retirement age. Age plus accredited service must equal at least 80.

Benefit

A monthly amount equal to \$2,200 for those who retire on or after September 1, 2005, or 80% of employee's monthly rate of earnings immediately prior to early retirement date, whichever is less, reduced by 4% for each year accredited service is less than 30 years, and further reduced by any amounts of Social Security payable, and the early retirement benefit that is payable before election of an option. The benefit is payable until age 62. If the retired employee dies while receiving SERI, and a joint and survivor option is in effect, the surviving spouse will receive the applicable percent of the SERI payment until three years prior to the deceased employee's normal retirement date.

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Preretirement Death Benefit

Eligibility	Union and non-union employees age 55 and older who have not yet commenced benefits.
Benefit	A monthly amount payable to the survivor equal to the benefit which would have been payable to the employee had he retired the day before death (after age 55) and had elected a 100% joint and survivor annuity. Benefit will be payable immediately.
Eligibility	Employees not eligible for the death benefit above but with five years of service or terminated vested.
Benefit	A monthly amount payable to the survivor equal to one half of the benefit which would have been payable to the employee had he retired the day before death (or at age 55 if less than 55 at death) and had elected a 50% joint and survivor annuity. Benefit will be payable immediately (or at age 55 if less than 55 at death).

Normal Form of Annuity

Without Spouse	Life annuity.
With Spouse	If not rejected by employee, a joint and survivor annuity actuarially equivalent to retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Form of Annuity

100% joint and survivor, 75% joint and survivor, 10-year certain and life or unlimited single sum payment.

Payment of Small Amounts

Automatic single-sum payment for actuarial present values under \$5,000.

Definitions

Earnings	Regular straight-time salary or wages including cost of living allowances paid during the calendar year.
Final Pay	One-twelfth of the average of the highest five years of earnings.
Final Average Compensation	One-twelfth of the average of the earnings of an employee during his final three years of accredited service.
Covered Compensation	A year-of-birth table that is updated annually. The table is based on the 35-year average of Social Security wage bases, ending in the year that the employee reaches unreduced Social Security retirement age. The table is published annually by the Internal Revenue Service.

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Accredited Service

For service on and after July 1, 1976, one year of service for each calendar year with 2,000 or more hours of service. If fewer than 2,000 but more than 1,000 hours of service are credited, a fractional year of service is credited equal to the ratio of hours to 2,000.

The maximum amount of service that will be credited to any participant shall be 35 years (except for the benefit of \$20 times service over 35 years).

Employee Contributions

All contributions will be made by the company and no contributions will be required of employees.

Actuarial Equivalence

IRC section 417(e) basis is used for lump sums and other optional forms are based on certain age-based formulas in the plan.

Changes in Plan Provisions for the January 1, 2024 Valuation

The January 1, 2024 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$265,000 in 2023 to \$275,000 in 2024.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$330,000 in 2023 to \$345,000 in 2024.

Changes in Plan Provisions for the January 1, 2023 Valuation

The January 1, 2023 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$245,000 in 2022 to \$265,000 in 2023.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$305,000 in 2022 to \$330,000 in 2023.

Changes in Plan Provisions for the January 1, 2022 Valuation

The January 1, 2022 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$230,000 in 2021 to \$245,000 in 2022.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.

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Changes in Plan Provisions for the January 1, 2021 Valuation

The January 1, 2021 funding valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC section 401(a)(17) from \$285,000 in 2020 to \$290,000 in 2021.

Changes in Plan Provisions for the January 1, 2020 Valuation

The January 1, 2020 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from \$225,000 in 2019 to \$230,000 in 2020.
- An increase in the annual pay limit under IRC section 401(a)(17) from \$280,000 in 2019 to \$285,000 in 2020.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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The asset amount on line 2a differs from line 1l(a) on Schedule H due to assets held in the 401(h) account and the discounting of receivable contributions (if any). The asset values are as follows:

Schedule SB	January 1, 2024 Value of Assets
Pension	
Trust Value	\$ 1,245,908,909
2023 Receivable Contribution	--
Total on line 2a	\$ 1,245,908,909
Schedule H	January 1, 2024 Value of Assets
Pension	
Trust Value	\$ 1,245,908,909
2023 Receivable Contribution	--
Total	\$ 1,245,908,909
401(h)	
Trust Value	\$ 180,064,225
2023 Receivable Contribution	--
Total	\$ 180,064,225
All Total on line 1l(a)	\$ 1,425,973,134

The line 1l(a) total above may differ from the actual amount shown on Schedule H due to differences between the valuation plan assets and the final audited plan assets.

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

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

December 31, 2024

Plan #001

EIN 38-0442310

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Pension Plan for Employees of Consumer Energy Company Master Trust	Plan share of Master Trust	\$ 1,120,573,607	\$ 1,397,349,088

(a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 24 — Change in Actuarial Assumptions

- A change in the unlimited expected rate of return on assets from 7.20% to 7.50%

This change was made to better reflect the anticipated plan experience and did not reduce the funding shortfall. As such, approval of the Commissioner is not required.