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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED MEDICAL BENEFITS PLAN FOR RETIRED EMPLOYEES

1b Three-digit plan number (PN) ▶ 536

1c Effective date of plan
07/01/1991

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)
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

80 PARK PLAZA, T10
NEWARK, NJ 07101-1171

2b Employer Identification Number (EIN)
22-2625848

2c Plan Sponsor's telephone number
973-430-7000

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MARK PEPE
	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

EMPLOYEE BENEFITS COMMITTEE OF PUBLIC SERVICE ENTERPRISE GROUP INC.

80 PARK PLAZA, T10
NEWARK, NJ 07101-1171

3b Administrator's EIN 22-2625848

3c Administrator's telephone number 973-430-7000

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**	5857
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	5729
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5729
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

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

4A

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 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 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
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED MEDICAL BENEFITS PLAN FOR RETIRED EMPLOYEES

B Three-digit plan number (PN) ▶ 536

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

D Employer Identification Number (EIN)
22-2625848

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: PSEG INC. WELFARE TRUST PLAN

b Name of sponsor of entity listed in (a): PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

c EIN-PN 83-6572470-001 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20076731

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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

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

A Name of plan
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED MEDICAL BENEFITS PLAN FOR RETIRED EMPLOYEES

B Three-digit plan number (PN) ▶ 536

C Plan sponsor's name as shown on line 2a of Form 5500
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

D Employer Identification Number (EIN)
22-2625848

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)**	13229295	20076731
(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)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	13229295	20076731
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	13229295	20076731

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)	4750049	
(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)		4750049
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)		0
(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)		0

		(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)		2097387
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6847436

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		0
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)		
(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)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		6847436
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: KRONICK KALADA BERDY & CO., P.C. **(2)** EIN: 23-2667890

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

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

Public Service Enterprise Group Incorporated Medical Benefits Plan for Retired Employees

Financial Statements
As of and for the Years Ended
December 31, 2024 and 2023 and
Independent Auditor's Report

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
MEDICAL BENEFITS PLAN FOR RETIRED EMPLOYEES

TABLE OF CONTENTS

All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Kronick
Kalada
Berdy & Co.
A Professional Corporation

Certified Public Accountants

Officers/Shareholders

Kevin R. Foley, CPA
Mario Ercolani, CPA
Anthony R. Caravaggio, CPA
Ronald H. Ulitchney, CPA
Louis E. Marcin, CPA
Jason C. Williams, CPA
Francis K. Eick, CPA
Allan Karaffa, CPA
Sharon M. Kelley, CPA/CFE
Kerry A. Marcin, CPA
Jeffrey L. McGovern, CPA

Donald M. Kronick, CPA
William R Lazor, CPA/PFS, CFE
William Fromel, CPA
Deborah A. Eastwood, CPA

INDEPENDENT AUDITOR'S REPORT

To the Employee Benefits Committee, Plan Administrator, and the Participants in the
Public Service Enterprise Group Incorporated Medical Benefits Plan for Retired Employees:

Opinion

We have audited the financial statements of Public Service Enterprise Group Incorporated Medical Benefits Plan for Retired Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2024 and 2023 in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

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

190 Lathrop Street, Kingston, PA 18704 Phone: 570-283-2727 Fax: 570-283-1670

Emphasis of Matter —Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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.

Kronick Kalada Berdy & Co., P.C.

Kingston, Pennsylvania
October 13, 2025

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
MEDICAL BENEFITS PLAN FOR RETIRED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)

	As of December 31, 2024	As of December 31, 2023
	(Thousands)	
ASSETS		
Investments, at Fair Value:		
Net Assets Held in Defined Benefit Plan - restricted for 401(h) accounts (Note 4)	$ 363,369	$ 388,262
Plan Interest in PSEG Master Welfare Trust (Note 4)	20,077	13,229
Total Investments, at Fair Value	383,446	401,491
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 383,446	$ 401,491

See Notes to Financial Statements.

PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED
MEDICAL BENEFITS PLAN FOR RETIRED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS) YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
	(Thousands)	
ADDITIONS		
Net Increase in Plan Interest in PSEG Master Retirement Trust - restricted for 401(h) accounts (Note 4)	$ -	$ 6,238
Employer Contributions	4,750	-
Plan Interest in PSEG Master Welfare Trust Investment Income (Note 4)	2,128	1,982
Total Additions	6,878	8,220
DEDUCTIONS		
Net Decrease in Plan Interest in PSEG Master Retirement Trust - restricted for 401(h) accounts (Note 4)	24,893	-
Administrative Expenses	30	63
Total Deductions	24,923	63
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(18,045)	8,157
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	401,491	393,334
End of Year	$ 383,446	$ 401,491

See Notes to Financial Statements.

1. DESCRIPTION OF THE PLAN

The following description of the Public Service Enterprise Group Incorporated Medical Benefits Plan for Retired Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan provides medical benefits to eligible retired employees (and their dependents) of Public Service Enterprise Group Incorporated (the "Company" or "Plan Sponsor") and its participating affiliates.

The Company's Employee Benefits Committee is the Named Fiduciary responsible for the administration and operation of the Plan ("Plan Administrator"). The Company's Thrift and Pension Investment Committee is the Named Fiduciary of the Plan responsible for the management of the Plan's assets held in trust.

The Bank of New York Mellon is the Trustee of the Plan ("Trustee"). The Plan's investment assets are held in trust accounts by the Trustee, and consist of undivided interests in investment 401(h) accounts of the Public Service Enterprise Group Incorporated Master Retirement Trust (the "PSEG Master Retirement Trust") and the Public Service Enterprise Group Incorporated Master Welfare Trust (the "PSEG Master Welfare Trust"), established by the Company and participating affiliates and administered by the Trustee, collectively the "Master Trusts". The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended ("IRC"), as well as subsequent applicable laws.

The general provisions under each of the components of the Plan are as follows:

Eligibility

A Retired Employee shall be eligible for coverage under the Plan upon retirement. Retired Employee shall mean an employee of PSEG or its participating affiliates who is a non-Medicare eligible Retired Employee and (i) was a participant in the Final Average Pay Component of the Pension Plan of Public Service Enterprise Group Incorporated or in the Pension Plan of Public Service Enterprise Group Incorporated II (collectively, "Pension Plans") and met the Rule of 80 at termination, (ii) who was a participant in the Cash Balance Component of the Pension Plans and is at least age 55 and has at least five years of service at termination, or (iii) was eligible for a disability retirement under the Pension Plans at termination.

A Retired Employee may also elect coverage for eligible dependents under the Plan.

Medicare eligible Retired Employees who were participants in the Final Average Pay Component of the Pension Plans, and/or their Medicare eligible covered dependents, shall not be eligible to enroll in medical coverage under the Plan as of the last day of the month immediately before the month in which they become Medicare eligible. Medical and prescription drug coverage is available through the Via Benefits Medicare Marketplace. Certain Medicare-eligible covered persons were eligible to continue coverage under the PSEG group health plan until the earlier of the date they secured other medical coverage through Via Benefits or December 31, 2021.

Benefits

Retired Employees, surviving spouses and other covered dependents must timely pay for benefits under the Plan. Retired Employees and surviving spouses can elect to have the cost of benefits under the Plan withheld from their monthly pension payments. If a Retired Employee, surviving spouse or other covered dependent does not timely pay for coverage, coverage will be terminated.

Non-Medicare Eligible Benefits. With respect to benefits for Retired Employees, eligible dependents and surviving spouses who are not yet Medicare eligible, the following coverage options are available under the Plan:

- Base Major Medical (this option was closed to new participation effective January 1, 2007),
- Traditional Options ($250/$500, $500/$1,000, $750/$1,500, and $1,500/$3,000), (The $250/500 and $500/$1,000 options were closed to new participation effective January 1, 2007 and the $750/$1,500, and $1,500/$3,000 options were closed to new Represented Retired Employees whose last day of employment was on or after January 1, 2024. If elect out of these options, cannot later re-elect); and,
- Direct Access Preferred Provider Organization (“PPO”); and,
- Health Savings Medical Plan (“HSMP”); and,
- Health Maintenance Organization ("HMO") (HMO was closed to non-represented Retired Employees whose last day of employment was on or after January 1, 2018 and Represented Retired Employees whose last day of employment was on or after January 1, 2024), and if elect out of the HMO, cannot later re-elect); and
- Exclusive Provider Organization ("EPO") (EPO is not available to Retired Employees whose last day of employment is on or after January 1, 2018 and if elect out of the EPO, cannot later re-elect).

Benefits for Medicare Eligible Retired Employees. With respect to benefits for Retired Employees, eligible dependents and surviving spouses who are Medicare Eligible, effective January 1, 2021, medical and prescription drug coverage is available through the Via Benefits Medicare Marketplace. Certain Medicare-eligible covered persons were eligible to continue coverage under the PSEG group health plan until the earlier of the date they secured other medical coverage through Via Benefits or December 31, 2021.

If the Retired Employee is Medicare-eligible and the dependent is not yet Medicare-eligible, the Retired Employee must be enrolled in medical and/or prescription drug coverage through Via Benefits in order for their non-Medicare-eligible dependent to continue medical coverage under the PSEG group health plan.

Self-insured Benefits. All Plan benefits are self-insured. The claims for self-insured medical benefits are processed by the Plan's third-party claims processors under administrative services only ("ASO") arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by either the Plan's Master Welfare Trust, the 401(h) account (see "401(h) Account" section that follows) or the general assets of the Company. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager ("PBM") which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

401(h) Accounts. The Pension Plans include an IRC 401(h) account to fund a portion of the postretirement obligations for retirees and their dependents. In accordance with Section 401(h) of the IRC, the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for certain retirees and their beneficiaries.

Contributions. In addition to deductibles and copayments, most participants contribute specified amounts towards the cost of their coverage.

For individuals who retired prior to July 1, 2006, the Company pays the full cost of coverage. Retired Employees who were Selectline or Choices employees and retired after July 1, 2006, shall be eligible for subsidized coverage if they met the Rule of 80 at retirement and one of the following requirements:

- Retire on or after age 62,
- Retire on or after completing 30 years of service, or
- Retire upon satisfying the criteria for a disability retirement under the Pension Plans

Retired Employees who were Selectline employees and retired after November 14, 2022 or Choices employees and retired after May 1, 2023, shall be eligible for subsidized coverage if they met the Rule of 80 at retirement and one of the following requirements above, or if they are eligible for an unreduced pension benefit under the Pension Plan, meaning that they are (i) at least age 60 at retirement, (ii) at least age 55 and have at least 25 years of service at retirement.

The amount of the subsidy for their coverage is based upon their base salary and years of service at retirement.

Medicare-eligible Selectline and Choices Retired Employees who were otherwise eligible for the subsidy and enroll in medical, dental and/or prescription drug coverage through Via Benefits will receive annual funding from PSEG for themselves and their Medicare-eligible dependents in a Health Reimbursement Arrangement ("HRA"). The funds in the HRA can be used for reimbursement of premiums and out-of-pocket health care expenses. Annual funding amounts are listed below and will increase each year by 1.5%.

Date of Retirement	HRA Contribution (1/1/2025)*
Pre-1994	Retiree: $5,817.34 Dependent: $5,817.34
Post 1/1/1994	Retiree: $4,740.04 Dependent: $4,740.04

* Effective January 1, 2022, Retirees who were otherwise eligible for the subsidy are only required to enroll in medical, prescription drug or dental coverage through Via Benefits, in order to receive both the Medical and Dental HRA contributions.

Surviving spouses and Benefits 2000 Retired Employees pay the full cost of coverage and do not receive funding in the HRA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles in the United States. The modified cash basis of accounting utilizes the cash basis of accounting while carrying investments at fair value and recording investment income when received.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management 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 and changes therein. Actual results could differ from the estimates.

Risks and Uncertainties

The Master Trusts utilize various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

Valuation of Investments (Master Trusts) and Income Recognition

The Plan's investment in each of the Master Trusts is presented at fair value, which has been determined based on quoted market prices or estimated fair value of the underlying investments of the Master Trusts. If available, quoted market prices are used to value investments. 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. For additional information, refer to Note 5.

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

Expenses

Administrative expenses are paid by the Plan, except to the extent paid by the Plan Sponsor or its participating affiliates, in the manner provided in the Plan document. Expenses that are paid directly by the Plan Sponsor or its participating affiliates are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in Plan interest in the PSEG Master Retirement Trust and PSEG Master Welfare Trust investment income or loss in the accompanying Statements of Changes in Net Assets Available for Benefits.

Plan Amendments

The Plan was amended effective January 1, 2024 to (i) eliminate the HMO and Traditional medical coverage options for represented Retired Employees, (ii) provide that the default option for Choices Retired Employees will be the Health Savings Medical Plan, (iii) provide that the new plan designs for the Direct Access PPO and the Health Savings Medical Plan apply to represented Retired Employees whose last day of employment is on or after January 1, 2024, and (iv) change Qualified Status Change to Qualified Life Event.

The Plan was amended as of September 23, 2024 to allow non-Medicare dependents to continue to be eligible for coverage under the Plan until they are Medicare eligible, provided that the Retired Employee enrolls in a medical, dental or prescription drug plan through the Via Benefits Medicare Marketplace.

The Plan was also amended as of September 23, 2024 to incorporate the following changes reflected in the SPD for Retired Employees:

(i) Change the co-insurance to 100% after deductible (where applicable) for wigs up to an annual maximum of $2,500 (PPO, HSMP, and Traditional Deductible Plan Options, and

(ii) Add coverage for adult hearing aids (after deductible (where applicable), 100% for PPO and HMO, and 80% for HSMP and the Traditional Deductible Plan Options, up to a maximum of $1,500 every three years).

The Plan was also amended as of September 23, 2024 to incorporate the following changes reflected in the SPD for MAST Retired Employees:

(i) Change the co-pays for non-specialty drugs as follows: $30(retail)/$60 (mail) for generic, $60/$120 for brand preferred and $100/$200 for brand non-preferred,

(ii) Add a specialty drug tier for which the co-pays are: $100/$100 for generic, $200/$200 for brand preferred and $300/$300 for brand non-preferred, and

(iii) Change the co-insurance for brand preferred for non-specialty and specialty drugs to 20%.

Payment of Benefits

Premiums paid by either the Company or the trusts are recorded as premium payments in the accompanying Statements of Changes in Net Assets Available for Benefits. Claim payments are recorded when paid by the third-party claims processor and reimbursed from the trusts. These payments are recorded as claims paid in the accompanying Statements of Changes in Net Assets Available for Benefits.

Claims Incurred but not Reported

Plan obligations on December 31 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Subsequent Events

Plan management has evaluated subsequent events through October 13, 2025, which is the date these financial statements were available to be issued.

3. POSTRETIREMENT BENEFIT OBLIGATIONS

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the Company and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and their beneficiaries and dependents after retirement from service with the Company.

For measurement purposes, a 7.75% and 6.75% weighted-average annual rate of increase in the average per capita cost of covered health care benefits was assumed for 2024 and 2023, respectively; the rate was assumed to decrease gradually to 4.75% for 2033 and to remain at that level thereafter. These assumptions are consistent with those used to measure the benefit obligation as of December 31, 2024 and 2023.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024, by $6,173 thousand.

The following were other significant assumptions used to determine the postretirement and postemployment benefit obligations as of December 31, 2024 and 2023.

	2024	2023
	(Thousands)	
Amounts currently payable		
Claims incurred but not reported	$ -	$ -
Postretirement Benefit Obligation, net of amounts currently payable		
Active Participants Fully Eligible for Benefits	55,645	50,015
Active Participants Not Yet Fully Eligible for Benefits	48,467	76,222
Inactive Participants	426,083	458,935
	530,195	585,172
Total Benefit Obligation	$ 530,195	$ 585,172

The changes in claims incurred but not reported and the actuarial present value of the benefit obligation for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
	(Thousands)	
Amounts currently payable		
Balance at beginning of the year	$ -	$ -
Claims and premiums incurred	60,747	53,917
Claims and premiums paid	(60,747)	(53,917)
Balance at end of the year	$ -	$ -
Postretirement Benefit Obligation, net of amounts currently payable		
Balance at beginning of the year	$ 585,172	$ 632,282
Benefits earned	2,013	2,689
Claims and premiums reclassified to amounts currently payable	(60,747)	(53,917)
Interest	27,086	30,406
Plan Amendments	-	4,972
Changes in actuarial assumptions	(25,272)	9,293
Other actuarial gains (losses)	1,943	(40,553)
Balance at end of the year	$ 530,195	$ 585,172

4. INVESTMENT IN MASTER TRUSTS

All of the Plan's investment assets are held in trust accounts by the Trustee and consist of an undivided interest in investment accounts of the Master Trusts. Use of Master Trusts permits the commingling of trust assets of the Plan with the trust assets of other plans of the Plan Sponsor and its participating affiliates for investment and administrative purposes. Although assets of the plans are commingled in the Master Trusts, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans.

PSEG Master Retirement Trust

On December 31, 2024 and 2023, the Plan's interest in the net assets of the PSEG Master Retirement Trust was approximately 8.3% and 8.5%, respectively. The net investment income or loss and investment assets are allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The investments of the PSEG Master Retirement Trust as of December 31, 2024 and 2023 are summarized as follows:

	2024	2023
	(Thousands)	
Cash equivalents	$ 21,615	$ 39,373
Government obligations	1,098,901	1,299,195
Corporate obligations	54	276
Common and preferred stocks	2,943,465	2,859,160
Private equity	1,311	1,764
Real Estate	308,113	365,333
Net receivable for pending transactions	5,875	1,438
Total Net Assets of the Master Retirement Trust	$ 4,379,334	$ 4,566,539

The Plan's interest in the PSEG Master Retirement Trust – restricted for 401(h) accounts as of December 31, 2024 and 2023 is shown below.

	2024	2023
	(Thousands)	
Cash equivalents	$ 1,794	$ 3,348
Government obligations	91,180	110,461
Corporate obligations	5	24
Common and preferred stocks	244,230	243,094
Private equity	109	150
Real Estate	25,566	31,062
Net receivable for pending transactions	485	123
Total Net Assets of the Master Retirement Trust - restricted for 401(h) accounts	$ 363,369	$ 388,262

The net investment income, including investments bought and sold during the year, in the Master Retirement Trust for the years ended December 31, 2024 and 2023 is summarized as follows:

	2024	2023
	(Thousands)	
Interest income	$ 1,658	$ 2,496
Dividend income	35,977	42,781
Interest and dividend income	37,635	45,277
Net appreciation of investments	136,972	577,179
Net investment income	$ 174,607	$ 622,456
Plan's interest in Master Retirement Trust investment income	$ 14,825	$ 46,026

The changes in net assets of the Master Retirement Trust for the years ended December 31, 2024 and 2023 are summarized as follows:

	2024	2023
	(Thousands)	
Changes in net assets:		
Net appreciation of investments	$ 136,972	$ 577,179
Interest income	1,658	2,496
Dividend income	35,977	42,781
Net investment income	174,607	622,456
Net transfers	(332,126)	(1,370,756)
Administrative expenses	(29,686)	(13,403)
Decrease in net assets	(187,205)	(761,703)
Net assets:		
Beginning of year	4,566,539	5,328,242
End of year	$ 4,379,334	$ 4,566,539

The net changes in the 401(h) accounts for the years ended December 31, 2024 and 2023 are summarized as follows:

	2024	2023
	(Thousands)	
Plan's interest in Master Retirement Trust investment income	$ 14,825	$ 46,026
Employer Contributions	1,532	1,675
Claims and premiums paid	(40,382)	(40,424)
Administrative expenses	(868)	(1,039)
Net increase (decrease) in 401(h) accounts assets available for benefits	$ (24,893)	$ 6,238

Derivative financial instruments may be used by the Plan's Master Trust equity and balanced portfolio investment managers primarily to rebalance the fixed income allocation of the Master Trust portfolio and hedge the currency risk component of the Master Trust foreign investments. Certain of the fixed income investment managers are permitted to use certain specified types of derivative instruments as part of their respective strategies. These strategies include the use of futures and options as substitutes for certain types of fixed income securities. Leveraging of the Master Trust's assets and speculation are prohibited. Currency hedge positions are not permitted to exceed the level of exposure in the related Master Trust assets.

Currency Hedging – The Master Trust permits the use of foreign currency forward exchange contracts and options on foreign currency futures to hedge the currency risk component of the foreign investments.

Futures/Options/Swaps – The Master Trust permits the use of S&P 500 Index futures, S&P 500 Index options, S&P 500 Index swaps, U.S. Treasury futures, options on U.S. Treasury futures, Eurodollar futures, interest rate swaps and options on foreign fixed income securities to create unleveraged, cost-effective substitutes or synthetic positions that replicate cash instruments investing in the underlying S&P 500 Equity

Index. The Master Trust had such contracts with notional amounts of approximately $4,377 thousand and $4,728 thousand, respectively, as of December 31, 2024 and 2023.

In the case of fixed income investing, the Master Trust permits the use of Eurodollar and U.S. Treasury futures to quickly and cost-efficiently adjust duration. The Master Trust had $54 thousand and $276 thousand, respectively, as of December 31, 2024 and 2023.

Also, in the case of fixed income investing, the Master Trust permits the use of collateralized mortgage obligations to allow for limited exposure to prepayment sensitive mortgage-backed securities. The Master Trust did not have any such contracts with notional amounts as of December 31, 2024 and 2023.

PSEG Master Welfare Trust

On December 31, 2024 and 2023, the Plan's interest in the net assets of the PSEG Master Welfare Trust was approximately 95.0%. The net investment income or loss and investment assets are allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The investments of the PSEG Master Welfare Trust as of December 31, 2024 and 2023 are summarized as follows:

	2024	2023
	(Thousands)	
Cash equivalents	$ 22	$ 33
Corporate obligations	6,035	3,773
Common and preferred stocks	15,076	10,119
Total Net Assets of the PSEG Master Welfare Trust	$ 21,133	$ 13,925

The Plan's interest in the PSEG Master Welfare Trust as of December 31, 2024 and 2023 is shown below.

	2024	2023
	(Thousands)	
Cash equivalents	$ 21	$ 31
Corporate obligations	5,733	3,584
Common and preferred stocks	14,323	9,614
Total Net Assets of the PSEG Master Welfare Trust	$ 20,077	$ 13,229

The net investment income including investments bought and sold during the year, in the PSEG Master Welfare Trust for the years ended December 31, 2024 and 2023 is summarized as follows:

	2024	2023
	(Thousands)	
Interest income	$ 3	$ 2
Dividend income	267	177
Interest and dividend income	270	179
Net appreciation of investments	1,970	1,907
Net investment income	$ 2,240	$ 2,086
Plan's interest in PSEG Master Welfare Trust investment income	$ 2,128	$ 1,982

The changes in net assets of the PSEG Master Welfare Trust for the years ended December 31, 2024 and 2023 are summarized as follows:

	2024	2023
	(Thousands)	
Changes in net assets:		
Net appreciation of investments	$ 1,970	$ 1,907
Interest income	3	2
Dividend income	267	177
Net investment income	2,240	2,086
Employer Contributions	5,000	-
Administrative expenses	(32)	(66)
Increase in net assets	7,208	2,020
Net assets:		
Beginning of year	13,925	11,905
End of year	$ 21,133	$ 13,925

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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1—Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

- Level 2—Inputs to the evaluation methodology measurements include quoted prices for similar assets and 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 measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following table presents information about the Master Welfare Trust's investments measured at fair value on a recurring basis as of December 31, 2024 and 2023 including the fair value measurements and the levels of inputs used in determining those fair values. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

		Assets at Fair Value as of December 31, 2024		
Description	**Total**	**Quoted Market Prices for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
		(Thousands)		
Cash Equivalents (A)	$ 5	$ 5	$ -	$ -
Commingled Equity Securities (B)	15,076	-	15,076	-
Commingled Debt Securities (C)	6,035	6,035	-	-
Total Fair Value (D)	**$ 21,116**	**$ 6,040**	**$ 15,076**	**$ -**

		Assets at Fair Value as of December 31, 2023		
Description	**Total**	**Quoted Market Prices for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
		(Thousands)		
Cash Equivalents (A)	$ 33	$ 33	$ -	$ -
Commingled Equity Securities (B)	10,119	-	10,119	-
Commingled Debt Securities (C)	3,773	3,773	-	-
Total Fair Value	**$ 13,925**	**$ 3,806**	**$ 10,119**	**$ -**

(A) The Collective Investment Fund publishes a daily net asset value (NAV) which participants may use for daily redemptions without restrictions (Level 1).

(B) Commingled Funds that publish daily NAV but with certain near-term redemption restrictions which prevent redemption at the published daily NAV are classified as Level 2.

(C) Debt securities include mainly investment grade corporate and municipal bonds, U.S. Treasury obligations and Federal Agency asset-backed securities with a wide range of maturities. These investments are valued using an evaluated pricing approach that varies by asset class and reflects observable market information such as the most recent exchange price or quoted bid for similar securities.

(D) The tables exclude cash of $17 thousand as of December 31, 2024.

Changes in Fair Value Levels

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. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated 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. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Excess cash of the Master Trusts was invested in the Collective Short-Term Investment Fund (the "STIF") managed by the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to 30 basis points of earned income. The balance of the STIF, which is included in cash equivalents in the Master Trusts, was $12,948 thousand and $38,969 thousand as of December 31, 2024 and 2023, respectively, and the income for the years ended December 31, 2024 and 2023 was $1,469 thousand and $2,169 thousand, respectively.

Certain administrative functions are performed by the officers and employees of the Company and participating affiliates (who may also be Participants in the Plan) at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from ERISA's rules on prohibited transactions.

7. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 5, 2020, that the PSEG Master Welfare Trust that funds certain benefits of the Plan is tax-exempt under the provisions of the IRC. In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the PSEG Master Welfare Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Welfare Trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. PLAN TERMINATION

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

9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H ON FORM 5500

The net assets and related activity of the 401(h) accounts included in the financial statements are not included in the Form 5500 because the assets are held in the PSEG Master Retirement Trust.

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

	2024	2023
	(Thousands)	
Net assets available for benefits per the financial statements	$ 383,446	$ 401,491
Less: Net assets held in benefit plan restricted for 401(h) accounts	(363,369)	(388,262)
Net assets available for benefits per Schedule H on Form 5500	$ 20,077	$ 13,229

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

	Financial Statements	401(h) Accounts	Less: Other (A)	Amounts per Form 5500
		(Thousands)		
Net Gain (Loss) from Master Welfare Trust Invesment Accounts	$ 2,128	$ -	$ (30)	$ 2,098
Net Increase (Decrease) from Master Retirement Trust Accounts	$ (24,893)	$ 24,893	$ -	$ -
Employer Contributions	$ 4,750	$ -	$ -	$ 4,750
Administrative Expenses	$ 30	$ -	$ (30)	$ -

(A) The investment gain in the Form 5500 is presented net of administrative expenses.