

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>EMPLOYEES' RETIREMENT PLAN OF INDIANAPOLIS POWER & LIGHT COMPANY</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>INDIANAPOLIS POWER & LIGHT COMPANY</u></p> <p><u>MATTHEW H. ROACH</u> <u>1 MONUMENT CIRCLE</u> <u>INDIANAPOLIS, IN 46204</u></p> <p><u>1 MONUMENT CIRCLE</u> <u>INDIANAPOLIS, IN 46204</u></p>	<p>1c Effective date of plan <u>11/01/1960</u></p> <p>2b Employer Identification Number (EIN) <u>35-0413620</u></p> <p>2c Plan Sponsor's telephone number <u>317-371-9306</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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.	10/15/2025	MATTHEW H. ROACH
	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 <input type="checkbox"/> Same as Plan Sponsor EMPLOYEES' PENSION & BENEFITS COMMITTEE OF INDIANAPOLIS POWER & LIGHT MATTHEW H. ROACH ONE MONUMENT CIRCLE ROOM 943 INDIANAPOLIS, IN 46204		3b Administrator's EIN 35-1357665
		3c Administrator's telephone number 703-682-6593
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	1917
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	707
6a(2) Total number of active participants at the end of the plan year	6a(2)	690
b Retired or separated participants receiving benefits.....	6b	1062
c Other retired or separated participants entitled to future benefits	6c	130
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	1882
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	51
f Total. Add lines 6d and 6e.....	6f	1933
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	2
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:
1B 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>EMPLOYEES' RETIREMENT PLAN OF INDIANAPOLIS POWER & LIGHT COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDIANAPOLIS POWER & LIGHT COMPANY</u>	D Employer Identification Number (EIN) <u>35-0413620</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>587521327</u>
	b Actuarial value	2b	<u>639083507</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1119</u>	<u>387785594</u>
	b For terminated vested participants	<u>139</u>	<u>15672888</u>
	c For active participants	<u>707</u>	<u>144951709</u>
	d Total	<u>1965</u>	<u>548410191</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>5274386</u>
	b Expected plan-related expenses	6b	<u>400000</u>
	c Target normal cost	6c	<u>5674386</u>

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	<u>10/02/2025</u>	Date
	<u>STACI JAMES, FSA, EA</u>	<u>23-06060</u>	Most recent enrollment number
	Firm name	<u>502-561-8908</u>	Telephone number (including area code)
	<u>400 WEST MARKET STREET SUITE 500 LOUISVILLE, KY 40202</u>		
	Address of the firm		

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	80418184
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7602411
9	Amount remaining (line 7 minus line 8)	0	72815773
10	Interest on line 9 using prior year's actual return of <u>9.22</u> %	0	6713614
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>5.06</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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	79529387

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.14 %
15	Adjusted funding target attainment percentage	15	113.54 %
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	97.31 %
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 63

22 Weighted average retirement age **22** 63

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	5674386
b Excess assets, if applicable, but not greater than line 31a	31b	815597

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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	4858789
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	7355512
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	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 EMPLOYEES' RETIREMENT PLAN OF INDIANAPOLIS POWER & LIGHT COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANAPOLIS POWER & LIGHT COMPANY	D Employer Identification Number (EIN) 35-0413620	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

MERCER INVESTMENTS LLC

30-0282430

(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?
51 52	INV CONSULTANT	1003899	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	155303	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERCER, INC.

13-2834414

(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 50	PLAN ACTUARY	154850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 24 25 49 50 51	TRUSTEE	67020	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
18 19 51	INV CONSULTANT	27355	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 <u>EMPLOYEES' RETIREMENT PLAN OF INDIANAPOLIS POWER & LIGHT COMPANY</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INDIANAPOLIS POWER & LIGHT COMPANY</u>	D Employer Identification Number (EIN) <u>35-0413620</u>	

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: <u>US SMALL/MID CAP EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5593705</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15580851</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7053697</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL LOW VOLATILITY EQUITY PORTFO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2768485</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OPPORTUNISTIC FIXED INCOME PORTFOLI</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8564362</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LONG CORPORATE INV PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>265331685</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACTIVE LONG CORPORATE FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
c EIN-PN <u>85-2621964-048</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89089524</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 (R) INDX NL SF CL A (CMM3)

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35154454
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a Name of MTIA, CCT, PSA, or 103-12 IE: 20+ YEAR U.S. TREASURY STRIPS INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27461224
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a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. LONG GOVT BOND INDX NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-182	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19680367
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE US GOVT BOND INDX NL S

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-209	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	67713358
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ASSET NL SERIES - CLASS A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-374	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8462707
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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)	
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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)	
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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)	
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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)	
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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)	
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 EMPLOYEES' RETIREMENT PLAN OF INDIANAPOLIS POWER & LIGHT COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANAPOLIS POWER & LIGHT COMPANY	D Employer Identification Number (EIN) 35-0413620

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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	1098334
		10726
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3174823
(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)	552454420
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(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)	0	0
(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	588613365	555639969
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	249964	265759
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	249964	265759
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	588363401	555374210

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)	85638	
(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)		85638
(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)	75093182	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	72468897	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2624285
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	2520122	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		2520122

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5230045

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36755573	
(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)		36755573
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)	67020	
(3) Recordkeeping fees	2i(3)	7756	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1031255	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	154850	
(8) Legal fees	2i(8)	9165	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	193617	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1463663
j Total expenses. Add all expense amounts in column (b) and enter total	2j		38219236

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-32989191
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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 559331.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>EMPLOYEES' RETIREMENT PLAN OF INDIANAPOLIS POWER & LIGHT COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDIANAPOLIS POWER & LIGHT COMPANY</u>	D Employer Identification Number (EIN) <u>35-0413620</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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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): 36-1561860

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		0
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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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 11.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 83.0 %
 High-Yield Debt: 3.0 % Real Assets: 1.5 % Cash or Cash Equivalents: 0.6 % Other: 0.0 %

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 _____.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Employees' Retirement Plan of
Indianapolis Power & Light Company
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

Employees' Retirement Plan of
Indianapolis Power & Light Company

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

To the Employees' Pension and Benefits Committee of
Employees' Retirement Plan of Indianapolis Power and Light Company
Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Employees' Retirement Plan of Indianapolis Power & Light 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 (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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).



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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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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:



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- 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.



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Other Matter

Supplemental Schedules Required by ERISA

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

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

In our opinion

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

Ernst & Young LLP

October 14, 2025

Employees' Retirement Plan of
Indianapolis Power & Light Company

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments at Fair Value	\$ 555,629,243	\$ 587,515,031
Receivables		
Interest and dividends	10,726	6,297
Refund to annuity buy out	-	1,092,037
Total receivables	10,726	1,098,334
Total assets	555,639,969	588,613,365
 Liabilities		
Accrued administrative expenses	265,759	249,964
Total liabilities	265,759	249,964
 Net assets available for benefits	\$ 555,374,210	\$ 588,363,401

See accompanying notes.

Employees' Retirement Plan of
Indianapolis Power & Light Company

Statements of Changes in Net Assets Available for Benefits

	December 31,	
	2024	2023
Additions		
Investment income:		
Interest and dividends	\$ 85,638	\$ 91,590
Total investment income	85,638	91,590
Total additions	85,638	91,590
Deductions		
Benefit payments	36,755,573	38,461,264
Annuity buyout	-	33,367,692
Administrative expenses	1,463,664	1,549,550
Other	-	(11,468)
Total deductions	38,219,237	73,367,038
Net appreciation/(depreciation) in fair value of investments	5,144,408	54,181,868
Net decrease	(32,989,191)	(19,093,580)
Net assets available for benefits:		
Beginning of year	588,363,401	607,456,981
End of year	\$ 555,374,210	\$ 588,363,401

See accompanying notes.

Employees' Retirement Plan of Indianapolis Power & Light Company

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

The following description of the Employees' Retirement Plan of Indianapolis Power & Light Company (the Plan) provides general information about the Plan's provisions. Indianapolis Power & Light Company (the Company), which does business as AES Indiana, is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions. Copies of the plan document and summary plan description may be obtained from the plan sponsor.

General

The Plan is administered by the Employees' Pension and Benefits Committee (the Committee), which is a committee as appointed from time to time by the Company's Board of Directors. All outstanding common stock of the Company is owned by IPALCO Enterprises, Inc. (IPALCO), which is owned by AES U.S. Investments (82.35%) and CDP Infrastructure Fund GP (17.65%), a wholly owned subsidiary of La Caisse de depot placement du Quebec (CDPQ). AES US Investments is owned by AES U.S. Holdings, LLC (85%) and CDPQ (15%). The Plan is a non-contributory, defined-benefit plan covering certain employees of the Company and IPALCO who have completed at least one year of service. The Plan also covers a limited group of employees of AES U.S. Services, LLC. The Plan provides for retirement, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Assets

As of December 31, 2024, the assets of the Plan were maintained in a trust at Northern Trust Company (the trustee). All retirement benefit payments and plan contributions require the approval of the Committee.

Eligibility and Vesting

Individuals employed by the Company are ordinarily eligible to participate in the Plan, unless hired on a temporary, part-time or casual employment basis. Temporary, part-time and casual employees are individuals who complete less than 1,000 hours of service in consecutive 12-month computation periods beginning on the first (1st) day of their employment. Individuals covered under the IBEW – Clerical, Technical & Meter Reading Unit hired on or after February 19, 2007, are not eligible to participate in the Plan. Active participants become fully vested upon the earlier of the completion of 5 years of service or attainment of age 65.

Employees' Retirement Plan of Indianapolis Power & Light Company

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Benefits

A plan participant is entitled to monthly pension benefits, for life, upon normal retirement at age 65. The amounts paid are dependent upon the participant's years of service and applicable pension band. A pension band is a fixed dollar benefit for each year of service. Fixed dollar benefit amounts are changed by plan amendment. In addition, a plan participant, upon meeting certain plan provisions, is entitled to monthly pension benefits on an early retirement date, a deferred retirement date, or a disability retirement date. The Plan does not provide a lump-sum option. The Plan also provides for joint and survivorship options, which affect the amount of the participant's benefits. Effective April 6, 2015, non-union participants of the Plan who terminate and are subsequently re-employed do not accrue additional benefits under the Plan.

Effective April 1, 2015, the benefit calculation for non-union participants was amended to a pay-based formula. The formula is designed to approximate an average benefit increase of 4% as of April 1, 2019.

Effective January 1, 2022, pension bands for IBEW-Physical Union participants were increased 3.5%. Effective February 13, 2023, pension bands for IBEW-Clerical, Technical, and Meter Reading Unit participants were increased by 3.5%.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and to satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of partial or total termination of the Plan, that portion of the trust funds that is attributable to the employees, surviving spouses, retired employees, contingent annuitants, or former employees entitled to a deferred vested pension who are directly affected by the partial or total termination or the complete discontinuance of contributions shall be set aside and used for their benefit and for no other purpose until all liabilities owed to them for retirement benefits have been accrued and related administrative expenses have been satisfied. Any surplus thereafter remaining shall be returned to the participating employers, except in an instance of an unfriendly change in control of IPALCO, as defined, at which time the fair market value of the Plan's assets in excess of the accrued benefits shall be used to provide additional benefits to the employees. Provision has been made for allocation of assets in accordance with the requirements of Title IV of ERISA where remaining assets are insufficient to satisfy total liabilities.

Employees' Retirement Plan of Indianapolis Power & Light Company

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Should the Plan terminate at some future time, its net assets generally 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 Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Annuity Buyout Contract

A non-participating single premium buy-out group annuity contract was purchased from Pacific Life Insurance Company on July 26, 2023, for a total premium amount of \$34,459,729 to provide for the payment of annuities to a select group of Plan participants and their beneficiaries. The contract irrevocably settles the applicable liability for the select group and they cease to be participants in the Plan effective October 1, 2023. Subsequently in April 2024, Pacific Life Insurance Company issued a refund of \$1,092,037 due to multiple revisions and deletions that were approved by The AES Corporation.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Employees' Retirement Plan of
Indianapolis Power & Light Company

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note 4 for further discussion of fair value measurements.

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

3. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic and lump sum payments that are attributable to the service employees have rendered. The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 benefit information as of December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits:	(in millions)
Vested benefits:	
Participants currently receiving benefits	\$ 379.4
Other participants	154.5
Total vested benefits	<u>534.0</u>
Non-vested benefits	10.3
Total actuarial present value of accumulated plan benefits	<u><u>\$ 544.3</u></u>

The changes in accumulated plan benefits during 2023 are as follows:

	(in millions)
Actuarial present value of accumulated plan benefits at beginning of year	\$ 555.1
Increase (decrease) during the year attributed to:	
Benefits accumulated	11.4
Increase for interest due to the decrease in the discount period	28.9
Benefits paid	(72.9)
Change in actuarial assumptions	21.3
Change in plan provisions	.5
Net increase/(decrease)	<u>(10.8)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 544.3</u></u>

Employees' Retirement Plan of Indianapolis Power & Light Company

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

There was no Cost of Living Adjustment for the 2024 or the 2023 time period. The Plan changes reflect actuarial assumption changes and changes associated with normal operation of the pension plan, primarily consisting of ongoing benefit accruals (if any) and items of plan experience not associated with plan asset performance.

Significant assumptions underlying the actuarial valuation are as follows:

Assumed rate of return on investments	5.20%
Retirement rate	Various rates ranging from 6% at age 55 to 100% at age 70 and above
Mortality basis	The mortality table used is the Pri-2012 blue collar Annuitant Generational Mortality table with contingent survivor adjustments for existing survivors projected with scale MSS-2023.

The present value of accumulated plan benefits reflects the benefits attributable under the Plan's provisions to employees' service rendered to the benefit information date. Methods have not changed since the prior year.

The following plan changes were effective for the December 31, 2023, valuation:

- IRC Section 415 maximum benefit and IRC Section 401(a)(17) compensation limits were updated from 2023 to 2024.

The following actuarial assumptions were changed since the December 31, 2023, valuation:

- Mortality rates were updated from 2023 to 2024 in accordance with the Pension Protection Act.
- Interest discounts were updated from 2023 to the 2024 full yield curve.
- The expected investment return was updated from 5.25% to 5.09% to reflect the current market conditions as of January 1, 2024.

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. The actuary estimated the accumulated plan benefits as of January 1, 2024. There were no significant changes to the Plan that would have changed the valuation had they been performed as of December 31, 2023.

Employees' Retirement Plan of Indianapolis Power & Light Company

Notes to Financial Statements (continued)

4. Fair Value Measurements

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in markets that are not active;
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals);
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value by the Plan:

Common/Collective Trusts: Valued at net asset value provided by the administrator of the funds.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

Employees' Retirement Plan of
Indianapolis Power & Light Company

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$ 3,174,823	\$ 552,454,420	\$ -	\$ 555,629,243
Total assets at fair value	\$ 3,174,823	\$ 552,454,420	\$ -	\$ 555,629,243
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Common/collective trusts	\$ 3,100,000	\$ 584,415,031	\$ -	\$ 587,515,031
Total assets at fair value	\$ 3,100,000	\$ 584,415,031	\$ -	\$ 587,515,031

5. Investments

Certain investment information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation/(depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Northern Trust Company the trustee.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 16, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Employees' Retirement Plan of Indianapolis Power & Light Company

Notes to Financial Statements (continued)

7. Related Party and Party-in-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Total fees incurred by the Plan for trustee, legal, actuarial and other professional services rendered by parties-in-interest amount to \$1,270,046 and \$1,346,318 at December 31, 2024 and 2023, respectively.

8. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan that consist primarily of investment management fees, trustee fees for investments held in trust, applicable PBGC fees, and applicable actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan. During the years ended December 31, 2024 and 2023, the company paid \$380,516 and \$272,843, respectively, in Plan expenses which are excluded from these financial statements.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that 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 is 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 process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Subsequent Events

A non-participating single premium buy-out group annuity contract was purchased from Global Atlantic on July 30, 2025, for a total premium amount of \$29,617,270 to provide for the payment of annuities to a select group of Plan participants and their beneficiaries. The contract irrevocably settles the applicable liability for the select group and they cease to be participants in the Plan effective October 1, 2025.

Effective January 1, 2025, pension bands for IBEW-Physical Union participants were increased by 7.0% for years of service up to 20, and by 12% for years of service beyond 20.

Employees' Retirement Plan of
Indianapolis Power & Light Company

Notes to Financial Statements (continued)

10. Subsequent Events (continued)

Management evaluated subsequent events for the Plan through October 14, 2025, the date the financial statements were available to be issued.

Supplemental Schedules

Employees' Retirement Plan of
Indianapolis Power & Light Company

EIN #35-0413620 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Party-in- interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including of Interest, Collateral, Par, or Maturity Value	Maturity Date, Rate	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	Common/Collective Trusts:				
*	Northern Trust Global Invst	Government STIF Registered	3,174,823	3,174,823	3,174,823
*	Mercer Investment Mgmt	Global Low Volatility Equity Port	90,444	1,834,804	2,768,485
*	Mercer Investment Mgmt	Emerging Markets Equity CT	583,915	6,958,502	7,053,697
*	Mercer Investment Mgmt	Non-US Core Equity CT	573,880	11,615,003	15,580,851
*	Mercer Investment Mgmt	US Small/Mid Cap Equity CT	114,297	3,332,819	5,593,705
*	Mercer Investment Mgmt	Act Lng Corp Inv Port	15,135,863	267,490,789	265,331,685
*	Mercer Investment Mgmt	Active Inter CR Fixed Income Port	8,632,706	86,148,347	89,089,524
*	Mercer Investment Mgmt	Opportunistic Fixed Income Port	700,848	7,877,459	8,564,362
	State Street Global Advisors	S&P 500 R NL SFCL A	271,872	21,533,639	35,154,454
	State Street Global Advisors	Real Asset NL Series CL	544,997	5,990,697	8,462,707
	State Street Global Advisors	Intermediate US Govt Bond Index NL	5,201,518	67,051,214	67,713,358
	State Street Global Advisors	U.S. Long Govt Bond Index NL Series	1,258,335	24,494,595	19,680,367
	State Street Global Advisors	20+ Year U.S. Treasury Strips Index	4,514,421	39,672,268	27,461,224
	Total			\$ 547,174,957	\$ 555,629,243
	* Party-in-Interest				

Employees' Retirement Plan of
Indianapolis Power & Light Company

EIN #35-0413620 Plan #001
Schedule H, Line 4j – Schedule Reportable Transactions
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	Number of transactions
Category (iii) – Series of Transactions in Excess of 5 Percent of Plan Assets							
Northern Trust	COLTV GOVT SHORT TERM INVT FD CUSIP: 66586U445	\$ 38,050,618	\$ -	\$ 38,050,618	\$ 38,050,618	\$ -	35
Northern Trust	COLTV GOVT SHORT TERM INVT FD CUSIP: 66586U445	\$ -	\$ 37,975,795	\$ 37,975,795	\$ 37,975,795	\$ -	36

There were no reportable category (i) or category (iv) transactions for the year ended December 31, 2024.

There was no lease rental activity or expenses incurred with the above transactions.

Therefore, columns (e) and (f) were eliminated for presentation purposes.

Schedule SB, line 26a — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25		3									3
25-29		20	8								28
30-34		22	29	6							57
35-39		16	22	14	9						61
40-44		12	19	9	14	16					70
45-49		7	9	8	20	20	1				65
50-54		9	11	4	18	27	9	13	1		92
55-59		3	4	5	24	22	9	34	13	1	115
60-64		1	4	4	8	21	7	20	49	25	139
65-69			2	1	2	3	2	10	19	25	64
70 & up								1	1	11	13
Total		93	108	51	95	109	28	78	83	62	707

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections	
• Segment rates or full yield curve	Full yield curve
• Look-back months	N/A
PBGC VRP method	Alternative
Mortality sponsor elections	
• Healthy participants	<p>Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the PRI-2012 mortality tables projected with mortality improvement using Scale MP-2021 adjusted in accordance with IRS regulations.</p> <p>Rationale: Prescribed assumption and based on plan sponsor's PPA election.</p>
Other economic assumptions	
• Salary increases (management employees)	<p>See table of sample rates.</p> <p>Rationale: Based on historical experience (2020 experience study) and future expectation</p>
• Band progression (for physical & clerical employees)	<p>Physical and clerical employees are assumed to progress through the pension bands at a rate of 8% per year.</p> <p>Rationale: Based on historical experience (2020 experience study) and future expectations.</p>
• Expected investment return	<p>5.09% per year for 2024; 5.25% per year for 2023; 3.70% per year for 2022</p> <p>Rationale: Based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook as of the valuation date for the plan's current target asset mix under the glide path, net of an adjustment for investment expenses assumed to be paid from plan assets.</p>
• Expenses	<p>\$400,000 added to current year normal cost</p> <p>Rationale: Developed based on average last three actual expenses (net of PBGC premiums), plus estimated PBGC premium for the current year, rounded to nearest \$0.1 million.</p>

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

Demographic assumptions

<ul style="list-style-type: none"> • Withdrawal 	See table of sample rates. Rationale: Based on historical experience (2020 experience study) and future expectations.		
<ul style="list-style-type: none"> • Disability incidence 	1985 Pension Disability Incidence Class 1 table for males and females with 65% loading factor. See table of sample rates. Rationale: Based on historical experience (2020 experience study) and future expectations		
<ul style="list-style-type: none"> • Retirement age 	Percentage		
	Attained age	Prior to rule of 85	Upon reaching rule of 85
	55	0%	6%
	56	0%	6%
	57	0%	6%
	58	0%	6%
	59	0%	6%
	60	5%	8%
	61	5%	8%
	62	10%	20%
	63	20%	15%
	64	20%	15%
	65	100%	40%
	66	100%	40%
	67	100%	40%
	68	100%	40%
	69	100%	40%
	70 and above	100%	100%
	Rationale: Based on historical experience (2020 experience study) and future expectations)		
<ul style="list-style-type: none"> • Benefit commencement age for <ul style="list-style-type: none"> – Future vested deferred – Current vested deferred 	65 65	Rationale: Based on historical experience (2020 experience study) and future expectations.	
<ul style="list-style-type: none"> • Spouse assumptions <ul style="list-style-type: none"> – Percentage married – Spouse age difference 	Male participants 70% 2 years younger	Female participants 60% 2 years older	

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

Rationale: Based on historical experience (2020 experience study) and future expectations

Form of payment	Single life	100% J&S
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Future disabilities	50%	50%
• Future deaths	0%	100%*
• Current vested deferred	50%	50%

Rationale: Based on historical experience (2020 experience study) for the plan and future expectations

Unpredictable contingent event assumptions	Not applicable
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* 50% survivor benefit for future deaths

Table of sample rates

ATTAINED AGE	PERCENTAGE			
	WITHDRAWAL	DISABILITY INCIDENCE		SALARY INCREASES
		MALE	FEMALE	
20	3.00%	0.02%	0.02%	8.5%
25	3.00%	0.02%	0.03%	8.5%
30	2.50%	0.03%	0.05%	7.5%
35	2.00%	0.04%	0.09%	6.0%
40	2.00%	0.08%	0.14%	4.0%
45	1.50%	0.13%	0.21%	3.5%
50	0.60%	0.23%	0.35%	3.0%
55	N/A	0.47%	0.62%	2.5%
60	N/A	0.82%	0.75%	2.5%

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no

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

greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all plan participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Employees' Retirement Plan of
Indianapolis Power & Light Company

EIN #35-0413620 Plan #001
Schedule H, Line 4j – Schedule Reportable Transactions
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	Number of transactions
Category (iii) – Series of Transactions in Excess of 5 Percent of Plan Assets							
Northern Trust	COLT V GOVT SHORT TERM INVT FD CUSIP: 66586U445	\$ 38,050,618	\$ -	\$ 38,050,618	\$ 38,050,618	\$ -	35
Northern Trust	COLT V GOVT SHORT TERM INVT FD CUSIP: 66586U445	\$ -	\$ 37,975,795	\$ 37,975,795	\$ 37,975,795	\$ -	36

There were no reportable category (i) or category (iv) transactions for the year ended December 31, 2024.

There was no lease rental activity or expenses incurred with the above transactions.

Therefore, columns (e) and (f) were eliminated for presentation purposes.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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

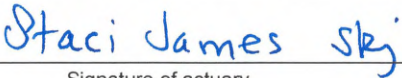
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEES' RETIREMENT PLAN OF INDIANAPOLIS POWER & LIGHT COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDIANAPOLIS POWER & LIGHT COMPANY	D Employer Identification Number (EIN) 35-0413620	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		587,521,327
b Actuarial value	2b		639,083,507
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	1,119	387,785,594	387,785,594
b For terminated vested participants	139	15,672,888	15,672,888
c For active participants	707	144,951,709	155,280,041
d Total	1,965	548,410,191	558,738,523
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
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		5.13%
6 Target normal cost			
a Present value of current plan year accruals	6a		5,274,386
b Expected plan-related expenses	6b		400,000
c Target normal cost	6c		5,674,386

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	<u>10/2/2025</u> Date
	STACI JAMES, FSA, EA Type or print name of actuary	2306060 Most recent enrollment number
	MERCER Firm name	502-561-8908 Telephone number (including area code)
	400 WEST MARKET STREET SUITE 500 LOUISVILLE KY 40202 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	80,418,184
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,602,411
9	Amount remaining (line 7 minus line 8)	0	72,815,773
10	Interest on line 9 using prior year's actual return of <u>9.22</u> %	0	6,713,614
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>5.06</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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	79,529,387

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.14 %
15	Adjusted funding target attainment percentage	15	113.54 %
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	97.31 %
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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	5,674,386	
b Excess assets, if applicable, but not greater than line 31a	31b	815,597	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
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	4,858,789	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	7,355,512	7,355,512
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		
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent		(C) Lx		(D) Number of employees expected to retire (B) x (C)		(E) (A) x (D)	
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
	55	0.00%	6.00%	10,000	10,000	0	600	0
56	0.00%	6.00%	10,000	9,400	0	564	0	31,584
57	0.00%	6.00%	10,000	8,836	0	530	0	30,210
58	0.00%	6.00%	10,000	8,306	0	498	0	28,884
59	0.00%	6.00%	10,000	7,808	0	468	0	27,612
60	5.00%	8.00%	10,000	7,340	500	587	30,000	35,220
61	5.00%	8.00%	9,500	6,753	475	540	28,975	32,940
62	10.00%	20.00%	9,025	6,213	903	1,243	55,955	77,066
63	20.00%	15.00%	8,123	4,970	1,625	746	102,344	46,998
64	20.00%	15.00%	6,498	4,224	1,300	634	83,174	40,576
65	100.00%	40.00%	5,198	3,590	5,198	1,436	337,896	93,340
66	100.00%	40.00%	0	2,154	0	862	0	56,892
67	100.00%	40.00%	0	1,292	0	517	0	34,639
68	100.00%	40.00%	0	775	0	310	0	21,080
69	100.00%	40.00%	0	465	0	186	0	12,834
70	100.00%	100.00%	0	279	0	279	0	19,530
Total					10,000	10,000	638,344	622,405

GROUP	WEIGHTED RETIREMENT AGE	WEIGHTED RETIREMENT PERCENTAGE	PERCENTAGE x AGE
1) Prior to rule of 85	63.83	20%	12.77
2) Upon reaching rule of 85	62.24	80%	49.79
Total			62.56

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	2,381,021	96,205	35,721,055	38,198,281
2025	4,010,632	194,615	34,606,694	38,811,940
2026	5,431,534	371,505	34,111,694	39,914,733
2027	6,628,912	442,030	33,101,531	40,172,473
2028	7,599,089	547,043	32,595,260	40,741,392
2029	8,388,669	623,221	31,670,095	40,681,985
2030	9,068,459	768,487	30,852,240	40,689,185
2031	9,693,038	793,925	29,873,210	40,360,173
2032	10,162,598	885,037	28,844,885	39,892,521
2033	10,523,976	975,597	27,768,087	39,267,660
2034	10,870,505	1,032,450	26,644,522	38,547,477
2035	11,160,688	1,087,459	25,476,825	37,724,972
2036	11,402,080	1,201,692	24,268,527	36,872,299
2037	11,580,111	1,278,241	23,024,074	35,882,427
2038	11,693,511	1,282,530	21,748,788	34,724,830
2039	11,769,660	1,303,433	20,448,802	33,521,896
2040	11,795,326	1,325,986	19,131,050	32,252,361
2041	11,774,824	1,341,449	17,803,257	30,919,530
2042	11,712,428	1,360,840	16,473,841	29,547,109
2043	11,617,699	1,360,103	15,151,711	28,129,514
2044	11,494,960	1,350,201	13,846,191	26,691,352
2045	11,341,325	1,363,474	12,566,934	25,271,733
2046	11,128,595	1,363,639	11,323,678	23,815,912
2047	10,896,149	1,323,031	10,125,995	22,345,176
2048	10,621,306	1,279,437	8,982,869	20,883,612
2049	10,304,555	1,232,823	7,902,314	19,439,692
2050	9,940,672	1,203,783	6,891,234	18,035,689
2051	9,566,391	1,160,526	5,955,172	16,682,088
2052	9,158,210	1,133,362	5,098,137	15,389,708
2053	8,730,277	1,093,386	4,322,384	14,146,047
2054	8,277,434	1,040,009	3,628,370	12,945,812
2055	7,819,629	985,428	3,014,869	11,819,926
2056	7,360,148	943,220	2,479,125	10,782,493
2057	6,915,919	893,283	2,017,081	9,826,282
2058	6,466,524	846,355	1,623,588	8,936,467
2059	6,038,622	800,773	1,292,718	8,132,112

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
2060	5,614,637	755,964	1,018,057	7,388,657
2061	5,211,470	697,613	793,020	6,702,104
2062	4,817,318	647,944	611,102	6,076,365
2063	4,438,767	594,284	466,020	5,499,070
2064	4,084,993	543,428	351,874	4,980,295
2065	3,747,882	495,570	263,282	4,506,735
2066	3,434,109	450,828	195,446	4,080,383
2067	3,140,995	409,253	144,197	3,694,445
2068	2,869,118	370,835	105,985	3,345,937
2069	2,616,221	335,496	77,844	3,029,561
2070	2,381,848	303,122	57,353	2,742,324
2071	2,163,792	273,577	42,573	2,479,943
2072	1,961,248	246,702	31,987	2,239,937
2073	1,773,150	222,321	24,428	2,019,899

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original Plan: November 1, 1960 Restated plan: January 1, 2015 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals for all current employees who are participating in the plan. New physical union employees are eligible to participate in the plan once they satisfy the participation requirements. Participation is closed to new clerical union and management employees.
Significant events that occurred during the year	An annuity buyout for certain retirees was completed in 2023.

DEFINITIONS	
<ul style="list-style-type: none"> Participation 	<p>All employees who have completed 1,000 hours of employment in the 12-month period measured by anniversaries of the date of hire become participants as of the first of the month following completion of one year of service.</p> <p>An individual whose terms of employment are covered by a collective bargaining agreement between an Employer and IBEW Clerical, Technical & Meter Reading Unit (“EUWU”) who first completes an Hour of Service with an Employer on or after February 19, 2007 will not be eligible to become a member and will not be eligible for any benefits under the Plan.</p> <p>Participation is also closed to new management employees.</p>
<ul style="list-style-type: none"> Credited service 	<p>For the purpose of computing the Normal Retirement Benefit, the period of service is measured in years and fractions of years, commencing with the first day of the month immediately following the first year of employment.</p>
<ul style="list-style-type: none"> Vesting service 	<p>Measured by 12-month periods beginning with date of hire and anniversaries thereof, but disregarding years in which the employee has fewer than 1,000 hours of service.</p>
<ul style="list-style-type: none"> Break in service 	<p>When fewer than 500 hours of employment are completed in any such 12-month period, and the ERISA rule of parity applies upon reemployment.</p>
<ul style="list-style-type: none"> Accrued benefit 	<p>A member’s accrued benefit at any time is the amount payable at age 65 determined by considering the member’s pension band and credited service prior to such time.</p>
<ul style="list-style-type: none"> Minimum benefit 	<p>A member’s accrued benefit shall not be less than his accrued benefit earned under the prior plan.</p>
<ul style="list-style-type: none"> Management employee “unfreeze” 	<p>Management employees hired before July 8, 2001 elected to either (a) return to the pension plan and “unfreeze” service after July 9, 2001 or (b) remain in the AES Wealth Accumulation Plan (WAP). All but six employees elected to return to the pension plan.</p>

Schedule SB, Part V — Summary of Plan Provisions

• CILCO transfers	Ten people who transferred to AES/IPALCO from CILCO became participants of the plan. Credited service includes prior service earned at CILCO. Benefits are offset by the vested accrued benefit in the CILCO plan.
• Actuarial Equivalence	Interest: 7.0% Mortality: Unisex Pension 1984 Mortality Table (UP-84).

Normal retirement

• Eligibility	Attainment of age 65. The normal retirement date is the first day of the succeeding month.
• Non Bargaining Benefit	The dollar amounts shown on the table below are effective for retirements after March 31, 2010 and for benefits accrued through March 31, 2015. The benefit equals the sum of: a) Years of service up to 20 times the dollar factor in Column A applicable to his Salaried Pension Band. b) Years of service in excess of 20 times the dollar factor in Column B applicable to his Salaried Pension Band.

Pension Band	A	B
A	\$83.01	\$35.65
B	85.80	36.77
C	89.13	37.88
D	92.48	39.55
E	96.37	41.22
F	100.28	42.89
G	104.73	44.57
H	109.19	46.79
I	113.64	48.47
J	118.10	50.70
K	122.56	52.37
L	127.58	54.59
M	132.59	56.83
N	137.60	59.06
O	142.62	61.27
P	148.18	63.51
Q	154.32	66.29
R	160.44	69.08
S	167.12	71.86
T	173.81	74.65
U	181.06	77.99
V	188.29	80.78
W	196.10	83.57
X	203.90	86.90
Y	211.70	90.81
Z	219.49	94.16
AA	227.29	97.50
CC	334.25	143.17
FF	334.25	162.12

Schedule SB, Part V — Summary of Plan Provisions

In no event will the benefit under this section be less than the member's accrued benefit as of December 31, 1999.

The benefit formula for non-bargaining employees was updated to use the following "A + B" structure for benefits accrued after March 31, 2015, where:

A = Plan benefit accrued as of March 31, 2015, based on the plan's benefit formula prior to the plan change,
multiplied by the quantity:
 $(1 + \{25\% * RFAE\})$, and

B = FAE at termination date
multiplied by the sum of:
 $\{1.90\% * (NYOS, \text{ for total career service up to 20 years})$
 $+ 0.83\% * (NYOS, \text{ for total career service in excess of 20 years})\}$

Definitions are as follows:

"FAE" = average of final 60 months of compensation at date of determination

"RFAE" = percentage rate of increase in FAE from April 1, 2015 to ending FAE (when participant leaves employment due to death, disability, termination, or retirement)

"NYOS" = years of service after March 31, 2015.

Schedule SB, Part V — Summary of Plan Provisions

• Clerical Union Benefit

The dollar amounts shown on the table below are effective for retirements on and after February 17, 2023. The benefit equals the sum of:

- a) Years of service up to 20 times the dollar factor in Column A applicable to his Salary Grade.
- b) Years of service in excess of 20 times the dollar factor in Column B applicable to his Salary Grade.

Salary Grade	A (if retired between 2/13/2023 & 2/12/2024)	A (if retired after 2/12/2024)	B (if retired between 2/13/2023 & 2/12/2024)	B (if retired after 2/12/2024)
5	\$63.28	\$64.55	\$27.12	\$27.66
6	68.80	70.18	29.50	30.09
7	74.63	76.12	32.03	32.67
8	80.26	81.87	34.45	35.14
9	86.83	88.57	37.24	37.98
10	93.24	95.10	39.93	40.73
11	100.43	102.44	43.01	43.87
12	111.13	113.35	47.64	48.59
13	117.65	120.00	50.41	51.42
14	123.85	126.33	53.07	54.13
15	130.51	133.12	55.94	57.06
16	137.12	139.86	58.76	59.94

In no event will the benefit under this section be less than the member's accrued benefit as of February 28, 1995.

Schedule SB, Part V — Summary of Plan Provisions

- **Physical Union Benefit** The dollar amounts shown on the table below are effective for retirements after December 31, 2021. The benefit equals the sum of:
 - a) Years of service up to 20 times the dollar factor in Column A applicable to his Pension Band.
 - b) Years of service in excess of 20 times the dollar factor in Column B applicable to his Pension Band.

Pension Band	A	B
A	\$56.25	\$24.13
B	63.57	27.23
C	71.33	30.56
D	77.52	33.23
E	84.14	36.10
F	90.48	38.82
G	97.87	41.98
H	105.05	45.01
I	113.19	48.48
J	125.25	53.69
K	132.56	56.83
L	139.58	59.82
M	147.05	63.02
N	154.54	66.22

In no event will the benefit under this section be less than the member's accrued benefit as of December 31, 1996.

Early retirement

- **Eligibility** Age 55 with at least 10 years of service.
- **Benefit**

Age 55 & 10 Years – If a participant has attained age 55 and has completed at least 10 years of vesting service, the monthly benefit on a single-life basis is determined in the same manner as a Normal Retirement Benefit. The benefit computed is reduced on an actuarially equivalent basis for payment before age 65.

Rule of 85 – If a participant has attained age 55 with combined age and years of vesting service of at least 85, the monthly benefit on a single-life basis is determined in the same manner as a Normal Retirement. The benefit computed is not reduced for payment before age 65.

Age 60 & 30 Years – If a participant has attained age 60 and has also completed at least 30 years of vesting service, the monthly benefit shall not be less than \$1,100.

Rule of 90 – If a participant has attained age 55 with combined age and years of service of at least 90, the monthly benefit shall not be less than \$1,400.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Benefit	The monthly benefit is determined as for a normal retirement benefit but using service and compensation as of the actual retirement date.
Deferred vested	
• Eligibility	Employment terminates before death or retirement, but after at least 5 years of vesting service.
• Benefit	The monthly amount of such pension on a single-life basis, commencing as of the member's normal retirement date, is equal to his accrued benefit. The actuarial equivalent may become payable as early as age 55.
Disability	
• Eligibility	If a participant is totally and permanently disabled after 10 or more years of vesting service. Service requirement reduced to five or more years of vesting service if disability results in loss-of-limb due to on-the-job injury. Effective June 1, 2014, the participant must also be eligible for Title II Social Security disability benefits.
• Benefit	Monthly pension is equal to the member's accrued benefit, without reduction for payment before age 65.
Surviving spouse benefit	
• Eligibility	If death occurs during employment, and either 1) prior to the member's normal retirement date and with completion of at least 10 years of vesting service, and if the member's terms of employment are covered by a collective bargaining agreement between an Employer and EUWU, or 2) if death occurs during disability (after attainment of age 45 and 10 or more years of service).

Schedule SB, Part V — Summary of Plan Provisions

- **Benefit**

Surviving spouse pension will be payable, provided that the member and his spouse had been married for at least one year at the date of the member's death, if the member did not die from active status. The amount of the pension is equal to 50% of the amount determined as for Early Retirement, assuming that the member had retired early on the day preceding death (regardless of whether or not he had attained the age required for early retirement). The benefit payable in the event of death during disability is 50% of the disability retirement pension the member was receiving or entitled to receive at death. However, if the surviving spouse is more than 10 years younger than the member, the monthly amount will be reduced on an actuarially equivalent basis, but not below the ERISA 50% joint and survivor benefit for a spouse described below.

If death occurs after termination with a deferred vested pension, a surviving spouse's pension will be payable, provided that the member and his spouse had been married for at least one year at the date of the member's death. The amount of the pension is equal to 50% of the amount determined as for Early Retirement, assuming that the participant had survived to age 55 and then retired with the 50% Joint and Survivor option in effect immediately prior to death. The benefit is payable at the date at which he would have been eligible for Early Retirement.

Form of benefits

- **Automatic 50% joint and survivor form of payment**

Except for a participant receiving a disability benefit, any member who is married at the date of his termination of employment will be presumed to have elected to receive his pension in the form of an actuarially equivalent joint and one-half survivor annuity, providing his surviving spouse with a pension after his death equal to 50% of the member's reduced pension. However, the member may elect an optional form of benefit.
- **Optional forms of retirement benefits**

A member may elect to receive an actuarially reduced pension for life, with the provision that after his death, his designated contingent annuitant(s) will receive lifetime pension in the percentage of his reduced pension designated by the member. In general, a one-year advance election period is included in these restrictions.
- **Temporary "pop-up" benefit**

A participant is eligible for a "pop up benefit" if:

 - a. Benefits commences at early or normal retirement,
 - b. Benefits are paid in a form other than a single life annuity,
 - c. The participant's spouse is named as beneficiary, and,
 - d. The spouse dies within 60 months of the benefit commencement date

If each of the above conditions are satisfied, the participant's benefit is increased, effective for the month following the death of the spouse, to the amount that would have been payable had it been originally paid in the form of a life annuity.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000
• Other Plan Provisions	The above outline of the basic benefit structure of the Plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of the report.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2015 and as amended through Amendment No. 11, are included in this valuation.

- **Most recent plan amendments included:** Amendment No. 11 is included because it was adopted and took effect prior to the first day of the plan year. Subsequent amendments are not included.
- **Late retirement increases:**
 - Active participants: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - Plan amendments: See above.
 - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Any scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation.

- IRC Section 415 maximum benefit and IRC Section 401(a)(17) compensation limits were updated from 2023 to 2024.
- The pension bands for clerical union employees increased by 2% effective February 13, 2023 and an additional 2% effective February 13, 2024.

Employees' Retirement Plan of
Indianapolis Power & Light Company

EIN #35-0413620 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Party-in- interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including of Interest, Collateral, Par, or Maturity Value	Maturity Date, Rate	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	Common/Collective Trusts:				
*	Northern Trust Global Invst	Government STIF Registered	3,174,823	3,174,823	3,174,823
*	Mercer Investment Mgmt	Global Low Volatility Equity Port	90,444	1,834,804	2,768,485
*	Mercer Investment Mgmt	Emerging Markets Equity CT	583,915	6,958,502	7,053,697
*	Mercer Investment Mgmt	Non-US Core Equity CT	573,880	11,615,003	15,580,851
*	Mercer Investment Mgmt	US Small/Mid Cap Equity CT	114,297	3,332,819	5,593,705
*	Mercer Investment Mgmt	Act Lng Corp Inv Port	15,135,863	267,490,789	265,331,685
*	Mercer Investment Mgmt	Active Inter CR Fixed Income Port	8,632,706	86,148,347	89,089,524
*	Mercer Investment Mgmt	Opportunistic Fixed Income Port	700,848	7,877,459	8,564,362
	State Street Global Advisors	S&P 500 R NL SFCL A	271,872	21,533,639	35,154,454
	State Street Global Advisors	Real Asset NL Series CL	544,997	5,990,697	8,462,707
	State Street Global Advisors	Intermediate US Govt Bond Index NL	5,201,518	67,051,214	67,713,358
	State Street Global Advisors	U.S. Long Govt Bond Index NL Series	1,258,335	24,494,595	19,680,367
	State Street Global Advisors	20+ Year U.S. Treasury Strips Index	4,514,421	39,672,268	27,461,224
	Total			\$ 547,174,957	\$ 555,629,243
	* Party-in-Interest				

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expected investment return was updated from 5.25% to 5.09% to reflect current market conditions as of January 1, 2024.