

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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 style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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>RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES</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>HAWAIIAN ELECTRIC INDUSTRIES, INC.</u></p> <p><u>P. O. BOX 2750, AL20-FB HONOLULU, HI 96840-0001</u></p>	<p>1c Effective date of plan <u>01/01/1941</u></p> <p>2b Employer Identification Number (EIN) <u>99-0208097</u></p> <p>2c Plan Sponsor's telephone number <u>808-543-4685</u></p> <p>2d Business code (see instructions) <u>551112</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	KURT MURAO
	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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5120
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2268
	6a(2)	2139
	6b	2123
	6c	486
	6d	4748
	6e	320
	6f	5068
	6g(1)	
6g(2)		
6h		13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1E 3F 3H

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

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC INDUSTRIES, INC.		D Employer Identification Number (EIN) 99-0208097	

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

1 Coverage Information:

(a) Name of insurance carrier
HAWAII MEDICAL SERVICE ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0040115	49948	HEI RET	1866	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		8661630
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC INDUSTRIES, INC.</p>	<p>D Employer Identification Number (EIN) 99-0208097</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF HAWAII

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	60053	182	310	01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1705841
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC INDUSTRIES, INC.	D Employer Identification Number (EIN) 99-0208097

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

1 Coverage Information:

(a) Name of insurance carrier

HAWAII DENTAL SERVICE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0107971	0	118	848	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	473499
	(2) Increase (decrease) in amount due but unpaid	9a(2)	0
	(3) Increase (decrease) in unearned premium reserve	9a(3)	0
	(4) Earned ((1) + (2) - (3))	9a(4)	473499
b	Benefit charges (1) Claims paid	9b(1)	395478
	(2) Increase (decrease) in claim reserves	9b(2)	7700
	(3) Incurred claims (add (1) and (2))	9b(3)	403178
	(4) Claims charged	9b(4)	403178
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	0
	(B) Administrative service or other fees	9c(1)(B)	39064
	(C) Other specific acquisition costs	9c(1)(C)	0
	(D) Other expenses	9c(1)(D)	0
	(E) Taxes	9c(1)(E)	0
	(F) Charges for risks or other contingencies	9c(1)(F)	0
	(G) Other retention charges	9c(1)(G)	0
	(H) Total retention	9c(1)(H)	39064
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	0
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	0
	(2) Claim reserves	9d(2)	0
	(3) Other reserves	9d(3)	0
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	0

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	0
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC INDUSTRIES, INC.</p>	<p>D Employer Identification Number (EIN) 99-0208097</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0247673	0	06104720	563	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		71995
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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>RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES</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>HAWAIIAN ELECTRIC INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>99-0208097</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>1877224368</u>
	b Actuarial value	2b	<u>1960513851</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2425</u>	<u>1081675258</u>
	b For terminated vested participants	<u>481</u>	<u>41055811</u>
	c For active participants	<u>2268</u>	<u>585004642</u>
	d Total	<u>5174</u>	<u>1707735711</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>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>50540118</u>
	b Expected plan-related expenses	6b	<u>2100000</u>
	c Target normal cost	6c	<u>52640118</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>09/23/2025</u>
	<u>JAY A SORENSEN</u>	Date
	Type or print name of actuary	<u>23-07298</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>949-253-5200</u>
	<u>2010 MAIN STREET IRVINE CONCOURSE - SUITE 1050 IRVINE, CA 92614</u>	Telephone number (including area code)
	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	215340505
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	45338551
9	Amount remaining (line 7 minus line 8)	0	170001954
10	Interest on line 9 using prior year's actual return of <u>15.22</u> %	0	25874297
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>5.33</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	195876251

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.82 %
15	Adjusted funding target attainment percentage	15	110.90 %
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	100.00 %
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		
10/03/2024	821042	0	03/31/2025	16251	0		
11/05/2024	821042	0	04/03/2025	712500	0		
12/04/2024	821042	0	05/05/2025	712500	0		
12/31/2024	843193	0	06/04/2025	712500	0		
02/28/2025	712500	0	06/30/2025	16251	0		
03/05/2025	712500	0	07/03/2025	712500	0		
			Totals ▶	18(b)	9616696	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	9035061

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	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		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
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		
08/05/2025	712500	0					
09/03/2025	1290375	0					
			Totals ▶	18(b)		18(c)	

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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	52640118
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3090016	281131
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	52921249
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	43886188	43886188

36 Additional cash requirement (line 34 minus line 35) **36** 9035061

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 9035061

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <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 RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC INDUSTRIES, INC.	D Employer Identification Number (EIN) 99-0208097	

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

INVESCO ADVISERS, INC.

58-1707262

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

NEWPORT ASIA LLC

94-3413235

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

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

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

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

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

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

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

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

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

STAFFORD CAPITAL PARTNERS

85-4023162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 49 50	NONE	1202243	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)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	909423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	564150	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 62 99	NONE	277845	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EARNEST PARTNERS LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 33 51 68 52	NONE	253700	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	23421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	173886	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)

FRANKLIN ADVISERS, INC.

94-2990534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	119332	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIDELITY INST ASSET MGMT TRUST CO

20-2159373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	89238	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GAMCO ASSET MANAGEMENT, INC.

13-4044521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85239	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)

PAYDEN & RYGEL

333 SOUTH GRAND AVENUE
39TH FLOOR
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73840	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)

NFJ INVESTMENT GROUP, LLC

35-2700930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 68 49 52	NONE	68354	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MACQUARIE INV. MANAGEMENT ADVISORS

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	43202	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

CW ASSOCIATES, CPAS

26-1659234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28012	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)

LSM CONSULTANTS LLC

27-4006199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19893	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)

TRUCKER HUSS, APC

94-3216063

(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?
29 50	NONE	14464	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"/>

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.	<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 RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN)	▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC INDUSTRIES, INC.	D Employer Identification Number (EIN) 99-0208097	

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>FIAM GRP TRUST LONG CORPORATE A</u>		
b Name of sponsor of entity listed in (a):	<u>FIDELITY INSTITUTIONAL ASSET MGMT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-103</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INVESCO EMERGING MARKETS EQTY TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>51-0243349-001</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BNY COLLECTIVE TRUST GOV'T STIF</u>		
b Name of sponsor of entity listed in (a):	<u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>81-6243181-001</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>45146302</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC INDUSTRIES, INC.	D Employer Identification Number (EIN) 99-0208097

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	702285	6902
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5471362	6310377
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2638708	2249770
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	404953943
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	75613816
(B) All other	1c(3)(B)	0	70323808
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	802502	0
(B) Common	1c(4)(B)	619773367	426707593
(5) Partnership/joint venture interests	1c(5)	77711978	64955646
(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)	301885059	45146302
(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)	857183562	816677513
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	45633767	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1911802590	1912945670
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	17108722	994425
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17108722	994425
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1894693868	1911951245

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)	9616696	
(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)		9616696
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-60266	
(B) U.S. Government securities.....	2b(1)(B)	1034647	
(C) Corporate debt instruments.....	2b(1)(C)	10010343	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3524145	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14508869
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	6932766	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	20564098	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		27496864
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1485447768	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1362257407	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		123190361
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-115643534	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-8859299
(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)		72169054
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		122479011

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	96225861	
(2) To insurance carriers for the provision of benefits	2e(2)	4555833	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		100781694
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28011	
(5) Investment advisory and investment management fees	2i(5)	2526215	
(6) Bank or trust company trustee/custodial fees	2i(6)	277845	
(7) Actuarial fees	2i(7)	564150	
(8) Legal fees	2i(8)	14464	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1029255	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4439940
j Total expenses. Add all expense amounts in column (b) and enter total	2j		105221634

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17257377
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: **CW ASSOCIATES, CPAS**

(2) EIN: **26-1659234**

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		500000
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.)			
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 553438.

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>RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAWAIIAN ELECTRIC INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>99-0208097</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-7067351

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
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

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: 65.3 % Private Equity: 3.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.9 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.4 % 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 _____.

**Retirement Plan for
Employees of Hawaiian
Electric Industries, Inc. and
Participating Subsidiaries**

**Financial Statements and Supplemental Schedules
December 31, 2024 and 2023**



Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

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INDEPENDENT AUDITOR'S REPORT

Administrator of the Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
And Participating Subsidiaries:

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

We have performed audits of the financial statements of Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (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 ended December 31, 2024 and 2023; the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2023; and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. 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 U.S. GAAP 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 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 U.S. 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 U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 U.S. GAAP. 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 U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 U.S. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Other Matters - Supplemental Schedules Required by ERISA (continued)

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 DOL'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).

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
October 14, 2025



CWA

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Cash	\$ 6,902	\$ 702,285
Investments at fair value	1,904,378,621	1,902,990,235
Employer contributions receivable	6,310,377	5,471,362
Due from broker	47,148	605,312
Interest and dividends receivable	2,202,622	1,994,232
Other current assets	—	39,164
Total assets	\$ 1,912,945,670	\$ 1,911,802,590
Liabilities		
Amounts related to obligation of 401(h) account for the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers	\$ 16,417,733	\$ 20,015,618
Accrued expenses	544,663	1,711,099
Due to broker	437,361	15,373,598
Other current liabilities	12,401	24,025
Total liabilities	17,412,158	37,124,340
Net assets available for benefits	\$ 1,895,533,512	\$ 1,874,678,250

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

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 70,121,307	\$ 226,564,379
Dividends	27,251,699	30,678,084
Interest	14,369,635	1,401,052
	111,742,641	258,643,515
Employer contributions	9,616,696	7,556,796
	121,359,337	266,200,311
Deductions		
Benefits paid to participants	(96,123,283)	(91,284,095)
Administrative expenses	(4,380,792)	(10,482,025)
	(100,504,075)	(101,766,120)
Net increase	20,855,262	164,434,191
Net assets available for pension benefits		
Beginning of year	1,874,678,250	1,710,244,059
End of year	\$ 1,895,533,512	\$ 1,874,678,250

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

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Active participants	\$	426,509,409
Participants and survivors currently receiving payments		901,431,997
Other participants		30,053,448
Total vested benefits		<u>1,357,994,854</u>

Nonvested benefits

Total actuarial present value of accumulated plan benefits	\$	<u><u>1,397,082,369</u></u>
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The accompanying notes are an integral part of these financial statements.

Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries

Statement of Changes in Accumulated Plan Benefits

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,319,761,580
Change in actuarial assumptions	28,704,239
Actuarial losses	10,503,061
Increase for interest due to decrease in discount period	94,876,448
Benefits paid to participants	(91,284,095)
Benefits accumulated	34,521,136
Net increase	77,320,789
Actuarial present value of accumulated plan benefits at end of year	\$ 1,397,082,369

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

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Notes to Financial Statements
December 31, 2024 and 2023**

1. Description of the Plan

General

The Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (the Plan or HEI Retirement Plan) is a defined benefit pension plan covering substantially all employees hired on or before December 31, 2021, of Hawaiian Electric Industries, Inc. (HEI), Hawaiian Electric Company, Inc. (Hawaiian Electric), Hawaii Electric Light Company, Inc. (Hawaii Electric Light), and Maui Electric Company, Limited (Maui Electric) (collectively, the Participating Employers). All employees first hired after December 31, 2021 are not eligible to participate in the Plan. Benefits for bargaining unit employees are determined in accordance with the terms of the collective bargaining agreements between Hawaiian Electric, Hawaii Electric Light, Maui Electric and Local 1260 of the International Brotherhood of Electrical Workers, AFL-CIO (IBEW). A bargaining unit employee becomes eligible under the Plan on the date the employee first performs one hour of service as a regular bargaining unit employee. Except as provided below with respect to certain part-time employees, a nonbargaining unit employee becomes eligible on the date the employee first performs one hour of service for a Participating Employer.

Effective August 1, 2019, HEI amended the Plan to add new eligibility rules for certain part-time, non-union employees. Under the new rules, an employee classified as a “regular part-time under 20 hours non-union employee” becomes a participant on the first “entry date” (January 1 or July 1) after completing 1,000 hours of service in a consecutive twelve-month period.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participants should refer to the Plan document for a detailed description of the Plan’s provisions, which are summarized in a summary plan description, a copy of which is available upon request from Hawaiian Electric’s Human Resources Department.

Pension Benefits

Participants First Employed by a Participating Employer Before May 1, 2011 (and not Deemed to be New Employees After April 30, 2011)

Monthly retirement benefits for participants not covered by a collective bargaining agreement are determined by multiplying the product of the participant’s years of credited service and 2.04% (product not to exceed 67.00%) by the participant’s final average compensation (defined as the average monthly base salary rate for the highest 36 consecutive months during the participant’s last ten years of employment). The average monthly base salary rate for nonbargaining unit employees who are not regular employees and who are paid on an hourly basis is based on the approved number of hours for the position. Monthly retirement benefits for bargaining unit participants are determined by multiplying the product of the participant’s years of credited service and 1.83% (product not to exceed 60.00%) by the participant’s final pay (defined as the final base hourly rate at termination converted to a monthly rate). The foregoing benefit formulas define the benefit paid at normal retirement age (age 65) in the form of a single life annuity. Benefits paid prior to age 65 or in a form other than a single life annuity are actuarially adjusted based on interest and mortality assumptions set forth in the Plan.

Generally, credited service begins with the date the participant commences participation in the Plan and ends on the date the participant terminates employment or otherwise ceases to be an eligible employee. Normal retirement age is 65, and early retirement age is 55 with at least five years of vesting service, or age 50 – 54, provided the participant’s total age and years of vesting service equal at least 65. Early retirement benefits payable prior to age 60 (age 65 for participants who terminate before becoming eligible for early retirement) are reduced. Married participants automatically receive

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Notes to Financial Statements
December 31, 2024 and 2023**

their retirement benefit in the form of a qualified joint and survivor annuity, which is the actuarial equivalent of their earned retirement benefit, unless they elect otherwise with their spouse's consent.

The Plan provides a cost-of-living increase to monthly retirement benefits for certain participants who retire from active employment (or die while actively employed) and their beneficiaries. The cost-of-living increase is provided every 12 months following the benefit payment commencement date. The amount of the increase is a percentage increase every 12 months that is actuarially equivalent to an increase of 3% of the original monthly amount every 24 months.

Participants First Employed by a Participating Employer After April 30, 2011 (and not Deemed to be New Employees After December 31, 2021)

Monthly retirement benefits for participants not covered by a collective bargaining agreement are determined by multiplying the product of the participant's years of credited service and 1.50% by the participant's final average compensation, which is defined in the same way as it is for participants first employed by a Participating Employer prior to May 1, 2011. Monthly retirement benefits for bargaining unit participants are determined by multiplying the product of the participant's years of credited service and 1.25% by the participant's final pay, which is also defined in the same way as it is for participants first employed by a Participating Employer prior to May 1, 2011. The foregoing benefit formulas define the benefit paid at normal retirement age (age 65) in the form of a single life annuity. Benefits paid prior to age 65 or in a form other than a single life annuity are actuarially adjusted based on interest and mortality assumptions set forth in the Plan.

Generally, credited service begins with the date the participant commences participation in the Plan and ends on the date the participant terminates employment or otherwise ceases to be an eligible employee. Normal retirement age is 65, and early retirement age is 55 with at least 20 years of vesting service. Early retirement benefits payable prior to age 62 (age 65 for participants who terminate before becoming eligible for early retirement) are reduced. The reductions are greater for participants first employed after April 30, 2011 than they are for participants first employed before May 1, 2011. Married participants automatically receive their retirement benefit in the form of a qualified joint and survivor annuity, which is the actuarial equivalent of their earned retirement benefit, unless they elect otherwise with their spouse's consent.

There is no post-retirement cost-of-living increase for participants first employed after April 30, 2011.

New Employees First Employed by a Participating Employer After December 31, 2021

Effective January 1, 2022, HEI amended the Plan to prospectively cease (freeze) participation by employees first hired by HEI or another Participating Employer after December 31, 2021, and by employees who are deemed to be new Employees after December 31, 2021, pursuant to the terms of the Plan.

Preretirement Survivor Benefits

The spouse of a vested participant who dies prior to the commencement of retirement benefits or who dies while still employed after age 50 (age 55 for a participant first employed by a Participating Employer after April 30, 2011), regardless of vesting, is entitled to receive a lifetime annuity commencing at the date the participant would have reached his or her early retirement age, or the date of death, if later, equal to the amount the spouse would have been entitled to receive under a qualified joint and survivor annuity.

A survivor benefit is also payable to the designated beneficiary of an unmarried participant on a similar basis as if the designated beneficiary were the participant's spouse. If the participant was eligible to retire on the date of death, distribution to the designated beneficiary begins immediately as a lifetime annuity; otherwise, distribution is made in a single sum. If the unmarried participant does

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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not have a valid beneficiary designation on file at the time of such participant's death, no death benefit is payable.

401(h) Account

In addition to providing pension benefits, the Plan includes a medical benefit component to fund a portion of the postretirement medical benefits for certain nonbargaining unit retirees and their beneficiaries under the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers (the Hawaiian Electric OPEB Plan). The medical benefit component is subject to the requirements in Section 401(h) of the Internal Revenue Code of 1986, as amended (the Code). A separate account has been established and maintained in the Plan for the net assets related to the nonpension postretirement medical benefits under the Hawaiian Electric OPEB Plan (401(h) account). The net assets of the 401(h) account are maintained in the Hawaiian Electric Industries, Inc. Pension Plan Trust (the Pension Plan Trust). In accordance with Section 401(h) of the Code, no part of the corpus or income of the 401(h) account may be used for, or diverted to, any purpose other than providing nonpension postretirement medical benefits to certain nonbargaining unit retirees and their spouses and dependents who have met the eligibility requirements for postretirement medical benefits under the Hawaiian Electric OPEB Plan. The related obligations for nonpension postretirement medical benefits under the Hawaiian Electric OPEB Plan are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Hawaiian Electric OPEB Plan. Plan participants do not contribute to the 401(h) account. Employer contributions are determined annually.

Vesting

Vesting service is granted for the period beginning with the date the participant commences employment with a Participating Employer or other company within the controlled group and ending on the date the participant terminates employment. Upon termination of employment, a participant will be 0% vested in his or her accrued benefit if the participant has less than five years of vesting service and 100% vested if the participant has five or more years of vesting service. Participants are fully vested at age 65 if still employed by a Participating Employer or other company in the controlled group, regardless of years of service.

Funding Based Benefit Restrictions

Based on the Plan's funded status, benefit accruals may be suspended and/or certain optional forms of benefit payment may be restricted.

In accordance with the requirements of ERISA, the Plan Administrator will notify participants and beneficiaries of any benefit restrictions.

Administration of the Plan

HEI is the Plan Administrator. As Plan Administrator, HEI is responsible for filing with governmental authorities and disclosing to participants and beneficiaries all returns, reports, and other materials required under ERISA or the Code. The board of directors of HEI has established the Hawaiian Electric Industries, Inc. Pension Investment Committee (the PIC) and given it plenary authority to oversee the administration and investments of the Plan. The PIC has appointed a HEI Retirement Plans Administrative Committee (RPAC) to oversee the day-to-day administration of the Plan, which includes the discretionary authority to interpret the Plan's provisions. The RPAC is comprised of employees of HEI and its subsidiaries and is chaired by HEI's Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary.

The assets of the Pension Plan Trust are held by The Bank of New York Mellon (the Trustee). Professional investment managers invest substantially all the assets of the Plan and have

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Notes to Financial Statements
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discretionary authority over the acquisition and disposition of investments they manage in accordance with the investment policy established by the PIC and the applicable investment management agreement. The investment management fees, directly paid out of the Pension Plan Trust amounting to approximately \$2,504,000 and \$4,790,000, respectively for the years ended December 31, 2024 and 2023, are included in the administrative expenses in the Statements of Changes in Net Assets Available for Benefits. Certain administrative functions are performed by officers or employees of the Company, who receive no compensation from the Plan. Trustee fees and other administrative expenses are paid by the Plan or by the Participating Employers, as provided in the plan documents. Expense paid by the Participating Employers are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements under U.S. GAAP requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets, liabilities, and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates, and it is reasonably possible that such differences could occur within the near term.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4.

Net appreciation or depreciation in the fair value of investments includes realized and unrealized gains and losses on investments bought and sold, as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis, and the cost of securities sold is determined on an average-cost basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Offsetting assets and liabilities

U.S. GAAP permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. The Plan has elected to net such balances when the specified conditions are met.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

3. Risks and Uncertainties

The Pension Plan Trust may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Pension Plan Trust may invest in securities with contractual cash flows, such as asset-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Market conditions have resulted in volatility and increased the risks and short-term liquidity associated with certain investments held by the pension trusts, which could impact the value of investments after the date of these financial statements.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

4. Pension Plan Trust

Investments in the Pension Plan Trust

All assets of the Plan, including the assets in the 401(h) account, are held in a single-plan trust for the HEI Retirement Plan, including the assets in the 401(h) account (the Pension Plan Trust). The Bank of New York Mellon is the trustee of the single-plan trust.

The following table presents the net assets of the Pension Plan Trust, which includes the assets of the 401(h) account, as of December 31, 2024 and 2023:

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Notes to Financial Statements
December 31, 2024 and 2023**

	Years Ended December 31,	
	2024	2023
Equity securities*	\$ 426,707,593	\$ 620,575,869
Equity index funds and exchange traded funds (ETF)*	816,677,513	590,288,715
Equity investments at net asset value (NAV)*	—	28,409,673
Fixed income securities*	550,891,567	—
Fixed income ETF*	—	266,894,847
Common collective trusts at NAV*	—	301,885,059
Private equity at NAV*	64,955,646	49,302,305
Cash equivalent funds at NAV*	45,146,302	45,633,767
Total investments at fair value	<u>1,904,378,621</u>	<u>1,902,990,235</u>
Cash*	6,902	702,285
Due from broker*	47,148	605,312
Interest and dividends*	2,202,622	1,994,232
Miscellaneous		
Currency fluctuations on foreign exchange contracts and foreign taxes, net*	—	39,164
Due to broker*	(437,361)	(15,373,598)
Net assets	<u>\$ 1,906,197,932</u>	<u>\$ 1,890,957,630</u>

* Certified as complete and accurate by the Trustee.

The following table presents the net appreciation in the fair value of the investments and investment income of the Pension Plan Trust, which includes the income of the 401(h) account, for the year ended December 31, 2024 and 2023:

	Years ended December 31,	
	2024	2023
Net appreciation in fair value of investments*	\$ 70,856,582	\$ 229,165,025
Dividend income*	27,496,864	31,023,424
Interest income*	14,508,869	1,417,337
Investment income	<u>\$ 112,862,315</u>	<u>\$ 261,605,786</u>

* Certified as complete and accurate by the Trustee.

Certain of the net assets of the Pension Plan Trust are restricted to fund a portion of the obligations of the Hawaiian Electric OPEB Plan in accordance with Section 401(h) of the Code. The following tables present the net assets available for such obligations, the net appreciation in the fair value of investments, investment income and the related changes in net assets available for benefits:

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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	December 31,	
	2024	2023
Investment in Pension Plan Trust restricted for 401(h) purposes*	\$ 16,430,134	\$ 20,039,643
Accrued expenses and other liabilities	(12,401)	(24,025)
Net assets available for benefits	<u>\$ 16,417,733</u>	<u>\$ 20,015,618</u>

* Certified as complete and accurate by the Trustee.

	Years ended December 31,	
	2024	2023
Net appreciation in fair value of investments*	\$ 735,275	\$ 2,600,646
Dividend and interest income*	384,400	361,625
Net investment income	1,119,675	2,962,271
Insurance premiums paid on behalf of the participants	(4,658,411)	(4,359,057)
Administrative expenses	(59,149)	(95,296)
Decrease in net assets available for benefits	<u>\$ (3,597,885)</u>	<u>\$ (1,492,082)</u>

* Certified as complete and accurate by the Trustee.

Fair Value Measurements

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

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

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

There have been no changes in the valuation methodologies used at December 31, 2024 and 2023. There have been no transfers between levels for the years ended December 31, 2024 and 2023.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
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The following table sets forth by level, within the fair value hierarchy, the Pension Plan Trust's assets December 31, 2024. The Pension Plan Trust had no liabilities to be measured within the fair value hierarchy at December 31, 2024.

	Fair Value Measurements Using			December 31, 2024
	Quoted prices in active market for identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Subtotal	
Assets				
Equity securities and equity securities lent	\$ 426,707,593	\$ —	\$ 426,707,593	\$ 426,707,593
Equity index and ETF and equity index and ETF lent	816,677,513	—	816,677,513	816,677,513
Fixed income securities and fixed income securities lent	404,953,943	145,937,624	550,891,567	550,891,567
	1,648,339,049	145,937,624	1,794,276,673	1,794,276,673
Private equity at NAV	—	—	—	64,955,646
Cash equivalent funds at NAV	—	—	—	45,146,302
Net investments at fair value	\$ 1,648,339,049	\$ 145,937,624	\$ 1,794,276,673	\$ 1,904,378,621
Invested in securities lending collateral	\$ 563,552	\$ 247,733,088	\$ 248,296,640	\$ 248,296,640
Securities lending collateral	(563,552)	(247,733,088)	(248,296,640)	(248,296,640)
Net securities lent	\$ —	\$ —	\$ —	\$ —

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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The following table sets forth by level, within the fair value hierarchy, the Pension Plan Trust's assets and liabilities at December 31, 2023. The Pension Plan Trust had no liabilities to be measured within the fair value hierarchy at December 31, 2023.

Assets	Fair Value Measurements Using			December 31, 2023
	Quoted prices in active market for identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Subtotal	
Equity securities and equity securities lent	\$ 824,777,315	\$ —	\$ 824,777,315	\$ 824,777,315
Equity index funds and equity index funds lent	386,087,269	—	386,087,269	386,087,269
Fixed income ETF and fixed income ETF securities lent	266,894,847	—	266,894,847	266,894,847
	1,477,759,431	—	1,477,759,431	1,477,759,431
Equity investments at NAV	—	—	—	28,409,673
Common collective trusts at NAV	—	—	—	301,885,059
Private equity at NAV	—	—	—	49,302,305
Cash equivalent funds at NAV	—	—	—	45,633,767
Net investments at fair value	\$ 1,477,759,431	\$ —	\$ 1,477,759,431	\$ 1,902,990,235
Invested in securities lending collateral	\$ —	\$ 105,683,163	\$ 105,683,163	\$ 105,683,163
Securities lending collateral	—	(105,683,163)	(105,683,163)	(105,683,163)
Net securities lent	\$ —	\$ —	\$ —	\$ —

The fair values of the financial instruments shown in the above tables represent the Pension Plan Trust's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Pension Plan Trust's judgments about the assumptions that market participants would use in pricing the asset or liability; those judgments are developed based on the best information available in the circumstances. The fair value of investments measured at net asset value presented in the tables above are intended to permit reconciliation to the fair value of the Pension Plan Trust amounts.

The following is a description of the valuation methodologies used for assets measured at fair value.

Equity Securities, Mutual Funds, Equity Index Funds and ETF, Fixed Income ETF and Fixed Income Securities (U.S. Treasury and Agency Issued Only)

These securities are valued at the closing price reported on the active market on which the individual securities are traded.

Fixed Income Securities

Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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Derivative Instruments

Forward exchange contracts are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness. Futures contracts use pricing models based upon the linked index and the expiration date of the contract. Interest rate swaps are valued using the changes in the contract interest rates taking into account the counterparties' creditworthiness.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Pension Plan Trust 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.

Investments Measured at Net Asset Value, as a Practical Expedient

The tables below set forth a summary of investments (private equity represents the only investment with an unfunded commitment) measured at net asset value, as a practical expedient:

	December 31, 2024		
	Fair value measurements	Redemption Frequency	Redemption Notice Period
Private equity	\$ 64,955,646 (a)	NA	NA
Cash equivalent funds	45,146,302 (b)	Daily	0 - 1 days
Net investments	<u>\$ 110,101,948</u>		

	December 31, 2023		
	Fair value measurements	Redemption Frequency	Redemption Notice Period
Equity investments	\$ 28,409,673 (c)	Monthly	30 days
Common collective trusts	301,885,059 (d)	Daily - Monthly	5 - 15 days
Private equity	49,302,305 (a)	NA	NA
Cash equivalent funds	45,633,767 (b)	Daily	0 - 1 days
Net investments	<u>\$ 425,230,804</u>		

NA - Not applicable

(a) Represents an investment in a private equity fund. The fund is valued as reported by the General Partner, based on the valuation of the underlying investments. As of December 31, 2024 and 2023, the unfunded commitment of the private equity fund was \$122 million and \$138 million, respectively; the fund does not allow redemptions but may be dissolved with six months written notice. The termination date of the fund is November 1, 2100, unless dissolved earlier.

(b) Represents investments in a cash equivalent fund that primarily invest in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities.

(c) Represents investments in a limited partnership that primarily invest in non-U.S., emerging markets equities.

(d) Represents investments in fixed income securities invested in a U.S.-dollar denominated fund that seeks to exceed Barclays Capital Long Corporate A or better Index through investments in U.S.-dollar denominated fixed income securities and commingled vehicles, and investments in non-U.S., emerging markets equities.

5. Securities Lending

The Pension Plan Trust participates in a securities lending program administered by the Trustee. Under this program, certain equity and fixed income securities, and equity and fixed income funds of the Pension Plan Trust were lent to participating broker-dealers and banks (borrowers). In return, the Pension Plan Trust may receive cash or securities issued or guaranteed by the U.S. government, repurchase agreements, asset-backed floating securities, floating rate notes, commercial paper, certificates of deposit, and time deposits as collateral. The Pension Plan Trust does not have the ability to pledge or sell collateral securities. The Pension Plan Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral in the Pension Plan Trust's net assets. The Pension Plan Trust collateral received was all non-cash at December 31, 2024 and 2023 and the fair value was approximately \$247,664,000 and \$105,683,000, respectively. Borrowers are required to deliver collateral for each loan equal to 102% of the market value of the loaned securities. The collateral is marked to market on a daily basis. If the market value of the collateral falls below the minimum collateral requirements, additional collateral is provided.

All individual open security loan transactions were overcollateralized. The Pension Plan Trust bears the risk of loss with respect to unfavorable changes in the fair value of the invested cash collateral and in the event that the counterparty is unable to meet its contractual obligations, if any. Upon counterparty default, the Pension Plan Trust has the right to offset the borrowed securities not returned with the collateral. Securities lending income earned by the Pension Plan Trust was approximately \$454,000 and \$238,000, respectively for the years ended December 31, 2024 and 2023, respectively.

The following table presents the fair value of the securities lent by the Pension Plan Trust:

	December 31,	
	2024	2023
Equity securities*	\$ 59,338,545	\$ 36,678,779
Equity index and ETF*	51,406,492	66,616,943
Fixed income securities*	131,540,107	—
Fixed income ETF*	—	21,220
	<u>\$ 242,285,144</u>	<u>\$ 103,316,942</u>

* Certified as complete and accurate by the Trustee.

6. Derivative Instruments

The Plan, through the Pension Plan Trust, may trade in and hold certain derivative instruments to manage the portfolios duration and yield curve exposure relative to the stated portfolio benchmark. Derivatives, from time to time, are also utilized to efficiently increase or decrease exposure to credit sectors and specific issues within the account's investment universe. The investment policy includes strategies which are used within the established risk budget to seek to efficiently manage the portfolio and generate total return. The net gains and losses are reported in the Plans' interest in the Pension Plan Trust's net investment income (losses).

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The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. Upon entering a futures contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract. There were no margin amounts related to long and short futures of the Pension Plan Trust at December 31, 2024 and 2023. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as unrealized gains or losses by the Plan in the net appreciation (depreciation) in fair value of investments on the Pension Plan Trust's Changes in Net Assets. A gain or loss is realized when the contract is closed or expires. The Plan may enter into swap agreements to manage its exposure to the financial markets. A swap is an agreement between the Plan and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Plan may enter into interest rate, total return, currency, cross-currency and credit default and other forms of swap agreements to manage its exposure to interest rate, currency and credit risk.

Interest rate swap agreements involve the exchange with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

The Plan may be required to deposit collateral with the counterparty if the market value of the contract falls below a stipulated amount in the contract. Periodic cash settlements are reported as realized gains or losses as recorded in the net appreciation (depreciation) in fair value of investments in the Pension Plan Trust's Changes in Net Assets.

The Pension Plan Trust held no derivative instruments at December 31, 2024 and 2023.

Entering into a swap contract involves, to varying degrees, elements of credit, legal, market, documentation, and interest rate risk in excess of the amounts reported in the Pension Plan Trust's Net Assets. Swaps are not actively traded on exchanges. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. Notional principal amounts are used to express the extent of involvement in the transactions, and are deliverable by the counterparty under the contracts in the event of default of the underlying issuer. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Pension Plan Trust's enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor.

By using derivative instruments, the Pension Plan Trust's are exposed to the counterparty's credit risk - the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Pension Plan Trust's exposure to market and credit risk associated with counterparty nonperformance could be in excess of the unrealized gains inherent in such transactions that are recognized in the Pension Plan Trust's Net Assets. Counterparty credit risk is minimized through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate. The Pension Plan Trust records counterparty credit risk valuation adjustments, if material, on certain

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derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are also recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments.

The following tables provide information about the effect of derivatives on the investment income (loss) of the Pension Plan Trust:

	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Amount of realized income (loss) on derivatives recognized*		
Foreign exchange forward contracts	\$ 64,202	\$ (373,413)

* Certified as complete and accurate by the Trustee.

Forward Exchange Contracts

The Plan (through the Pension Plan Trust) may enter into foreign currency forward exchange contracts primarily as a loose hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Plan agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Plan's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchanges rates at the dates of entry in the contracts and the forward rates at the reporting date is included in the Pension Plan Trust's Changes in Net Assets. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. The year-end balance is indicative of the average volume during the year.

There were no open forward contracts for the Pension Plan Trust at December 31, 2024 and 2023.

The Plan may be required to post collateral on derivatives if the Plan is in a net liability position with the counterparty exceeding certain amounts. Additionally, counterparties may immediately terminate derivatives contracts if the Plan fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages.

7. Offsetting of Financial Assets and Liabilities

The Plan (through the Pension Plan Trust) uses master netting agreements to mitigate counterparty credit risk in certain transactions, including derivatives transactions. A master netting agreement is a single contract with a counterparty that permits multiple transactions governed by that contract to be terminated and settled through a single payment in the event of a default (e.g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due after expiration of any grace period). Upon the exercise of termination rights by the nondefaulting party, (i) all transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of the money" transactions and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

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The Pension Plan Trust held no derivative instruments for the Plan at December 31, 2024 and 2023.

8. Plan Termination

Each Participating Employer reserves the right to terminate its participation in the Plan at any time, and HEI reserves the right to terminate the Plan at any time and for any reason. If the Plan is terminated (in full or in part), the interest of each affected participant would become 100% vested to the extent then funded. Upon the termination of the Plan, the Plan's assets would be used to provide the benefits promised under the Plan in accordance with the applicable requirements of ERISA, and any excess assets that exist would be paid to the Participating Employers. Participants' benefits are guaranteed up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC).

Plan benefits upon termination depend on the sufficiency, at that time, of the Plan's net assets, additional contributions that may be made by Participating Employers, and the amount of PBGC insurance coverage.

9. Funding Policy

The Participating Employers contribute amounts to the Plan in accordance with the funding requirements of ERISA and the Code and agreement with the State of Hawaii Public Utilities Commission. The funding is based on actuarial assumptions adopted by the Committee on the advice of an enrolled consulting actuary. Any gains arising from investment earnings, or other favorable experience are used to reduce subsequent contributions and do not increase benefits to participants. Any losses arising from investment losses, or other unfavorable experience may increase contributions and do not reduce accrued benefits to participants. All contributions made to the Plan are conditioned upon deductibility under Sections 404 and 401(h) of the Code. If such deductions were denied, the Participating Employers would become entitled to a return of the affected amounts. Employer contributions made in 2024 and 2023 met or exceeded the minimum funding requirements of ERISA. Participants are not permitted to contribute to the Plan.

10. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable to the service that employees have rendered. 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. Benefits payable under all circumstances (retirement, death, and termination of employment) are included in accumulated plan benefits to the extent they are deemed attributable to employee service rendered to the valuation date.

Willis Towers Watson, the Plan's enrolled consulting actuary, determines the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024 by Willis Towers Watson. Had the valuations been performed as of December 31, 2023, there would be no material differences.

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The significant actuarial assumptions and methods used in the valuations as of January 1, 2024 are as follows:

Mortality	Pri-2012 base table, base mortality table year 2012 and projected forward generationally using Improvement Scale MP-2021 with blue collar table adjustment for union participants, separate tables for males and females, and separate rates for annuitants and non-annuitants, and separate rates for retirees/contingent annuitants and contingent survivors
Retirement age	Various rates starting at 3% at age 50 increasing to 100% at 70 years
Turnover	Various rates varying by service beginning at 11.0% for attained service less than 1 year declining to 1.5% for attained service of 11+ years
Maximum benefits	Maximum benefit and pay limits in effect will not increase or decrease
New or rehired employees	No new or rehired employees
Salary increases	Compensation increases are based on representative rates of salary increases at selected ages starting at 10.96% at age 20 decreasing to 2.94% at age 65
Actuarial present value of accumulated plan benefits	Based on an interest rate of 7.25% as of January 1, 2024

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits.

11. Federal Income Tax Status

On May 8, 2014, the Internal Revenue Service (IRS) issued a favorable determination letter ruling regarding the tax-qualified status of the Plan in form under Section 401(a) of the Code. As a tax-qualified plan, the Plan's trust is exempt from federal income taxes under Section 501(a) of the Code. For as long as the Plan remains tax-qualified, participants in the Plan will not be currently taxed on contributions made by the Participating Employers to the Plan, nor will they be currently taxed on income earned by the Plan. Participants will normally be taxed as they receive retirement benefits. The May 8, 2014, determination letter ruling covers Plan amendments executed through December 31, 2012, and does not cover amendments made to the Plan since the Plan restatement effective January 1, 2013. Because of changes in the IRS' determination letter program, HEI may not be able to apply for periodic determination letters rulings in the future.

The Plan Administrator is informed and believes the Plan is designed and currently operated in compliance with the applicable requirements of the Code and ERISA.

HEI is not aware of any violations of applicable law that would jeopardize the Plan's tax-qualified status or result in fiduciary breaches or other compliance defects under ERISA, as of December 31, 2024 and 2023. On this basis, HEI has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to investigation by the Department of Labor (DOL) from time to time. Currently, the Plan is not under DOL investigation.

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12. Related-Party Transactions

Certain Pension Plan Trust investments are managed by BNY Mellon Investment Management Company, a subsidiary of the Plan's Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for trustee, administration, securities transactions, and miscellaneous services amounted to approximately \$278,000 and \$441,000 for the years ended December 31, 2024 and 2023, respectively.

13. Collective Bargaining Agreement

As of December 31, 2024, approximately 45% of the electric utilities' employees were members of the IBEW, which is the only union representing employees of the Hawaiian Electric and its subsidiaries. The previous collective bargaining agreement (CBA) between the IBEW and the electric utilities covered a term from November 1, 2021 to October 31, 2024, provided for non-compounded 3% general wage increase for each year of the 3-year CBA, and included changes to retirement benefits for employees hired on or after January 1, 2022. A new CBA with the term from November 1, 2024 to October 31, 2027 also provides for non-compound 3% general wage increase for each year of the 3-year CBA and continues to include changes to retirement benefits for employees hired on or after January 1, 2022.

14. Information Certified by Bank of New York Mellon (the Trustee)

The PIC has elected the method of reporting compliance permitted by 29 CFR 2520 103-8 of the DOL'S Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Committee has obtained certifications from the Trustee of the Plan that certain information provided by the Trustee is complete and accurate. The following information included in the accompanying financial statements is presented solely upon those certifications:

- Plan assets in the Pension Plan Trust, as reflected in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net investment income in the Pension Plan Trust, as reflected in the statements of changes in net assets available for benefits for the year ended December 31, 2024 and 2023.
- Certain investment information disclosed in Notes 4, 5, 6, 15, Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

15. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 1,895,533,512	\$ 1,874,678,250
401(h) account net assets included in Form 5500	16,417,733	20,015,618
Net assets available for benefits per Form 5500	<u>\$ 1,911,951,245</u>	<u>\$ 1,894,693,868</u>

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits, but can only be used to pay retiree medical benefits.

The following tables display the reconciliation of the changes in net assets available for benefits per the financial statements and per Form 5500:

For the Year Ended December 31, 2024			
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments	\$ 70,121,307	\$ 735,275	\$ 70,856,582
Dividend and interest income*	41,621,334	384,400	42,005,734
Employer contributions	9,616,696	—	9,616,696
Benefits paid to participants	(96,123,283)		(96,123,283)
Insurance premiums paid on behalf of the participants	—	(4,658,411)	(4,658,411)
Administrative expenses	(4,380,792)	(59,149)	(4,439,941)
Increase/(decrease) in net assets available for benefits	<u>\$ 20,855,262</u>	<u>\$ (3,597,885)</u>	<u>\$ 17,257,377</u>

* Certified as complete and accurate by the Trustee.

For the Year Ended December 31, 2023			
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments	\$ 226,564,379	\$ 2,600,646	\$ 229,165,025
Dividend and interest income*	32,079,136	361,625	32,440,761
Employer contributions	7,556,796	—	7,556,796
Benefits paid to participants	(91,284,095)	0	(91,284,095)
Insurance premiums paid on behalf of the participants	—	(4,359,057)	(4,359,057)
Administrative expenses	(10,482,025)	(95,296)	(10,577,321)
Decrease in net assets available for benefits	<u>\$ 164,434,191</u>	<u>\$ (1,492,082)</u>	<u>\$ 162,942,109</u>

* Certified as complete and accurate by the Trustee.

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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
Equity securities				
	3M CO	4,451	\$ 587,433	\$ 574,580
	ABBOTT LABORATORIES	19,676	2,384,288	2,225,552
	ABBVIE INC	8,600	1,476,072	1,528,220
	ACADEMY SPORTS & OUTDOORS INC	3,918	254,392	225,403
	ACCENTURE PLC	4,226	1,632,029	1,486,665
	ADOBE INC	2,079	1,154,481	924,490
	ADVANCED DRAINAGE SYSTEMS INC	4,918	813,207	568,521
	ADVANCED ENERGY INDUSTRIES INC	18,650	1,805,173	2,156,500
	AIR PRODUCTS AND CHEMICALS INC	5,295	1,294,582	1,535,762
	AKAMAI TECHNOLOGIES INC	20,800	2,186,902	1,989,520
	ALARM.COM HOLDINGS INC	6,081	449,536	369,725
	ALBANY INTERNATIONAL CORP	15,771	1,404,815	1,261,207
	ALLISON TRANSMISSION HOLDINGS	11,365	862,882	1,228,102
	ALLSTATE CORP/THE	7,545	1,178,994	1,454,601
	ALPHABET INC	26,551	3,134,568	5,026,104
	AMAZON.COM INC	23,410	4,119,133	5,135,920
	AMEREN CORP	13,944	1,053,571	1,242,968
	AMERICAN ELECTRIC POWER CO INC	15,260	1,288,661	1,407,430
	AMERIPRISE FINANCIAL INC	1,320	547,756	702,808
	AMGEN INC	3,492	950,631	910,155
	AMN HEALTHCARE SERVICES INC	5,824	349,405	139,310
	ANALOG DEVICES INC	9,788	1,946,618	2,079,558
	APA CORP	4,282	131,189	98,871
	APELLIS PHARMACEUTICALS INC	9,507	490,289	303,368
	APPLE INC	71,975	12,202,783	18,023,980
	APPLIED INDUSTRIAL TECHNOLOGIE	1,964	370,919	470,319
	APPLIED MATERIALS INC	3,504	596,870	569,856
	ARCH CAPITAL GROUP LTD	13,944	1,221,366	1,287,728
	ARCHROCK INC	82,427	1,598,613	2,051,608
	ARES MANAGEMENT CORP	2,919	397,053	516,751
	ARROWHEAD PHARMACEUTICALS INC	13,137	409,652	246,976
	ASGN INC	4,469	454,957	372,446
	ASML HOLDING NV	1,333	1,401,541	923,876
	ASTRAZENECA PLC	13,580	1,070,750	889,762
	AT&T INC	154,240	2,634,384	3,512,045

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	ATI INC	8,232	421,866	453,089
	ATKORE INC	2,561	425,288	213,715
	ATRICURE INC	4,549	173,435	139,017
	AVANTOR INC	11,354	289,893	239,229
	AVERY DENNISON CORP	2,697	582,734	504,690
	AXON ENTERPRISE INC	1,606	196,664	954,478
	BALCHEM CORP	1,890	302,359	308,061
	BAXTER INTERNATIONAL INC	30,657	1,264,164	893,958
	BECTON DICKINSON & CO	4,158	1,005,879	943,325
	BENTLEY SYSTEMS INC	7,195	358,953	336,007
	BERKSHIRE HATHAWAY INC	6,621	2,651,874	3,001,167
	BERRY GLOBAL GROUP INC	16,761	925,621	1,083,934
	BILL HOLDINGS INC	7,975	690,707	675,562
	BIOMARIN PHARMACEUTICAL INC	2,499	216,331	164,259
	BIO-RAD LABORATORIES INC	3,972	1,168,546	1,304,842
	BJ'S WHOLESALE CLUB HOLDINGS I	5,207	403,123	465,245
	BLACKROCK INC	2,627	2,185,831	2,692,964
	BLACKSTONE INC	19,008	2,369,519	3,277,359
	BLUEPRINT MEDICINES CORP	4,656	425,746	406,096
	BOOT BARN HOLDINGS INC	3,018	164,487	458,193
	BOSTON SCIENTIFIC CORP	15,863	1,103,818	1,416,883
	BROADCOM INC	44,482	6,203,538	10,312,707
	CABOT CORP	10,849	1,004,762	990,622
	CACI INTERNATIONAL INC	1,561	592,452	630,738
	CACTUS INC	7,679	363,935	448,146
	CALIX INC	4,683	172,591	163,296
	CAPITAL ONE FINANCIAL CORP	15,096	2,289,176	2,691,919
	CARLISLE COS INC	1,644	603,079	606,373
	CARRIER GLOBAL CORP	10,123	602,947	690,996
	CAVA GROUP INC	3,990	380,157	450,072
	CELSIUS HOLDINGS INC	9,544	803,800	251,389
	CENCORA INC	3,438	774,750	772,450
	CENTENE CORP	7,968	601,928	482,701
	CHART INDUSTRIES INC	2,996	428,358	571,757
	CHENIERE ENERGY INC	3,254	495,578	699,187
	CHEVRON CORP	20,457	2,586,788	2,962,992

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	CIENA CORP	18,429	992,014	1,562,963
	CIRRUS LOGIC INC	13,569	1,171,970	1,351,201
	CISCO SYSTEMS INC	53,824	2,408,163	3,186,381
	CITIGROUP INC	27,379	1,637,477	1,927,208
	CMS ENERGY CORP	18,146	1,064,546	1,209,431
	COCA-COLA CO/THE	37,825	2,137,127	2,354,985
	COGNEX CORP	5,412	221,082	194,074
	COMCAST CORP	39,175	1,553,745	1,470,238
	CONNECTONE BANCORP INC	33,022	681,371	756,534
	CONOCOPHILLIPS	3,186	156,840	315,956
	CONSTELLATION ENERGY CORP	2,553	551,699	571,132
	COOPER COS INC/THE	16,389	1,677,880	1,506,641
	CORNING INC	67,192	2,208,968	3,192,964
	COSTCO WHOLESALE CORP	1,717	1,341,043	1,573,236
	CROCS INC	3,595	448,421	393,760
	CROWN CASTLE INC	8,900	986,989	807,764
	CURTISS-WRIGHT CORP	2,579	622,427	915,210
	CYTOKINETICS INC	6,936	349,390	326,269
	DARDEN RESTAURANTS INC	6,017	1,044,932	1,123,314
	DARLING INGREDIENTS INC	34,936	1,442,660	1,176,994
	DECKERS OUTDOOR CORP	2,149	327,067	436,440
	DEERE & CO	881	330,589	373,280
	DELTA AIR LINES INC	21,727	943,056	1,314,484
	DENNY'S CORP	119,963	982,329	725,776
	DEVON ENERGY CORP	17,111	788,388	560,043
	DIAMONDBACK ENERGY INC	3,575	690,144	585,692
	DIGI INTERNATIONAL INC	38,793	1,158,442	1,172,712
	DIGITAL REALTY TRUST INC	8,806	1,330,791	1,561,568
	DIGITALOCEAN HOLDINGS INC	5,316	196,606	181,116
	DIODES INC	6,189	434,150	381,676
	DOVER CORP	7,640	1,311,492	1,433,264
	DOW INC	21,894	1,242,857	878,606
	DR HORTON INC	9,455	1,433,195	1,321,998
	DUKE ENERGY CORP	8,110	811,204	873,771
	DUOLINGO INC	1,422	343,161	461,055

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
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Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	DUPONT DE NEMOURS INC	26,152	1,922,362	1,994,090
	DYNATRACE INC	12,035	553,398	654,102
	EASTGROUP PROPERTIES INC	6,741	1,120,470	1,081,863
	EATON CORP PLC	12,154	2,386,728	4,033,548
	EBAY INC	15,472	790,874	958,490
	ELASTIC NV	5,145	513,515	509,767
	ELECTRONIC ARTS INC	5,444	736,932	796,457
	ELI LILLY & CO	3,600	2,845,898	2,779,200
	EMERSON ELECTRIC CO	11,571	782,804	1,433,994
	ENCOMPASS HEALTH CORP	4,827	379,182	445,773
	ENERSYS	15,415	1,388,509	1,424,808
	ENTEGRIS INC	9,905	1,329,188	981,189
	EQUIFAX INC	3,152	847,573	803,287
	EQUINIX INC	542	488,611	511,046
	EVERCORE INC	2,197	559,646	608,986
	EVERSOURCE ENERGY	17,764	1,069,821	1,020,187
	EXACT SCIENCES CORP	6,094	316,601	342,422
	EXPAND ENERGY CORP	3,557	284,595	354,099
	EXXON MOBIL CORP	34,569	3,573,677	3,718,587
	FACTSET RESEARCH SYSTEMS INC	1,024	477,224	491,807
	FAIR ISAAC CORP	307	413,447	611,216
	FB FINANCIAL CORP	34,403	1,237,981	1,772,099
	FEDERAL SIGNAL CORP	7,585	615,317	700,778
	FIFTH THIRD BANCORP	18,841	826,988	796,597
	FIRST FINANCIAL BANKSHARES INC	7,473	244,443	269,402
	FIRST HORIZON CORP	61,266	947,393	1,233,897
	FIRSTCASH HOLDINGS INC	15,136	1,880,381	1,568,090
	FIVE9 INC	7,716	411,604	313,578
	FLOOR & DECOR HOLDINGS INC	5,134	651,008	511,860
	FLUOR CORP	21,902	872,299	1,080,207
	FMC CORP	20,295	1,301,730	986,540
	FORMFACTOR INC	27,251	1,160,398	1,199,044
	FOUR CORNERS PROPERTY TRUST IN	40,490	948,864	1,098,899
	FOX CORP	23,685	677,085	1,150,617
	FRANKLIN ELECTRIC CO INC	16,531	1,666,456	1,610,946
	FREEMPORT-MCMORAN INC	16,541	660,600	629,881

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**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	FRESHPET INC	3,416	327,423	505,944
	FTAI AVIATION LTD	3,972	411,656	572,127
	GARMIN LTD	3,091	436,748	637,550
	GE AEROSPACE	3,096	564,692	516,382
	GENERAC HOLDINGS INC	9,945	1,156,494	1,541,972
	GENERAL DYNAMICS CORP	3,247	902,249	855,552
	GENERAL MILLS INC	15,055	982,650	960,057
	GENERAL MOTORS CO	5,626	207,064	299,697
	GILEAD SCIENCES INC	9,955	911,091	919,543
	GLOBAL PAYMENTS INC	16,331	2,051,482	1,830,052
	GLOBANT SA	1,975	399,727	423,480
	GUIDEWIRE SOFTWARE INC	2,844	336,629	479,442
	HACKETT GROUP INC/THE	45,377	1,018,868	1,393,981
	HALOZYME THERAPEUTICS INC	9,208	394,137	440,234
	HAMILTON LANE INC	3,859	426,867	571,325
	HARTFORD FINANCIAL SERVICES GR	15,328	1,487,020	1,676,883
	HEALTHEQUITY INC	6,043	328,479	579,826
	HELEN OF TROY LTD	14,572	1,065,607	871,843
	HESS CORP	6,112	885,703	812,957
	HEXCEL CORP	23,328	1,506,769	1,462,666
	HILTON WORLDWIDE HOLDINGS INC	5,525	1,126,699	1,365,559
	HOME DEPOT INC/THE	9,981	3,778,048	3,882,509
	HONEYWELL INTERNATIONAL INC	3,929	725,141	887,522
	HORACE MANN EDUCATORS CORP	12,991	447,522	509,637
	HUBSPOT INC	446	272,244	310,759
	HUMANA INC	1,941	598,761	492,451
	HURON CONSULTING GROUP INC	4,145	414,611	515,058
	ICON PLC	1,280	433,772	268,429
	INGEVITY CORP	6,826	311,413	278,160
	INSMED INC	6,741	462,065	465,399
	INSPERITY INC	14,811	1,451,912	1,148,001
	INTERNATIONAL BUSINESS MACHINE	7,732	1,526,607	1,699,726
	INTRA-CELLULAR THERAPIES INC	6,083	332,798	508,052
	IONIS PHARMACEUTICALS INC	10,811	489,339	377,953
	IRIDIUM COMMUNICATIONS INC	4,811	137,599	139,615
	IRON MOUNTAIN INC	3,720	306,720	391,009

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As of December 31, 2024**

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	ITT INC	4,480	574,089	640,102
	J M SMUCKER CO/THE	8,643	1,001,564	951,767
	JACK IN THE BOX INC	20,656	1,224,144	860,116
	JAZZ PHARMACEUTICALS PLC	10,444	1,229,369	1,286,179
	JOHNSON & JOHNSON	16,968	2,498,193	2,453,912
	JPMORGAN CHASE & CO	20,171	3,782,361	4,835,190
	KEURIG DR PEPPER INC	26,598	770,842	854,328
	KIMBALL ELECTRONICS INC	51,724	1,074,068	968,791
	KINSALE CAPITAL GROUP INC	1,229	595,968	571,645
	KKR & CO INC	9,965	978,177	1,473,923
	KONTOOR BRANDS INC	3,263	255,098	278,693
	KROGER CO/THE	17,525	967,168	1,071,654
	L3HARRIS TECHNOLOGIES INC	8,045	1,893,724	1,691,703
	LAMAR ADVERTISING CO	3,290	394,889	400,525
	LANTHEUS HOLDINGS INC	3,806	269,339	340,485
	LENNAR CORP	4,107	684,772	560,072
	LENNOX INTERNATIONAL INC	976	531,471	594,677
	LIBERTY ENERGY INC	11,974	170,046	238,163
	LITTELFUSE INC	4,388	1,020,222	1,034,032
	LIVE NATION ENTERTAINMENT INC	3,969	399,283	513,986
	LOCKHEED MARTIN CORP	3,113	1,339,234	1,512,731
	LPL FINANCIAL HOLDINGS INC	2,242	596,024	732,035
	LUXFER HOLDINGS PLC	77,983	898,963	1,020,797
	LVMH MOET HENNESSY LOUIS VUITT	4,655	738,589	612,654
	M&T BANK CORP	4,210	763,479	791,522
	MACOM TECHNOLOGY SOLUTIONS HOL	2,373	234,139	308,276
	MADRIGAL PHARMACEUTICALS INC	1,491	387,302	460,078
	MAGNERA CORP	4,953	87,507	89,996
	MANHATTAN ASSOCIATES INC	3,298	854,380	891,252
	MARKETAXESS HOLDINGS INC	1,419	297,429	320,751
	MARTIN MARIETTA MATERIALS INC	2,101	1,291,375	1,085,167
	MARVELL TECHNOLOGY INC	16,631	1,397,736	1,836,894
	MASTEC INC	3,648	335,975	496,639
	MASTERCARD INC	4,572	2,186,403	2,407,478
	MATADOR RESOURCES CO	9,569	490,434	538,352
	MCDONALD'S CORP	5,583	1,636,076	1,618,456

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As of December 31, 2024**

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	MCKESSON CORP	1,022	537,669	582,448
	MEDPACE HOLDINGS INC	471	162,814	156,480
	MERCK & CO INC	39,137	3,908,844	3,893,349
	MERIT MEDICAL SYSTEMS INC	6,193	475,898	598,987
	MERITAGE HOMES CORP	6,414	992,638	986,601
	META PLATFORMS INC	5,084	2,194,875	2,976,733
	METLIFE INC	3,389	285,988	277,491
	MGIC INVESTMENT CORP	21,083	420,978	499,878
	MGM RESORTS INTERNATIONAL	19,388	831,611	671,794
	MICROCHIP TECHNOLOGY INC	31,688	2,976,732	1,817,307
	MICROSOFT CORP	35,996	12,452,261	15,172,314
	MKS INSTRUMENTS INC	12,225	1,626,253	1,276,168
	MODINE MANUFACTURING CO	5,084	529,659	589,388
	MONDELEZ INTERNATIONAL INC	14,959	1,074,619	893,501
	MONOLITHIC POWER SYSTEMS INC	1,090	720,824	644,953
	MOOG INC	8,406	1,344,791	1,654,637
	MORGAN STANLEY	23,947	1,883,187	3,010,617
	MOTOROLA SOLUTIONS INC	1,084	365,860	501,057
	NATERA INC	4,806	539,890	760,790
	NEUROCRINE BIOSCIENCES INC	4,779	646,896	652,334
	NEXSTAR MEDIA GROUP INC	2,745	446,944	433,628
	NEXTERA ENERGY INC	13,626	764,981	976,848
	NORTHERN TRUST CORP	9,264	757,117	949,560
	NORTHROP GRUMMAN CORP	836	140,317	392,326
	NOV INC	68,871	1,305,499	1,005,517
	NOVANTA INC	3,405	613,363	520,182
	NUTANIX INC	18,542	1,131,969	1,134,400
	NVIDIA CORP	60,784	5,588,362	8,162,683
	OPTION CARE HEALTH INC	10,362	337,787	240,398
	OSHKOSH CORP	10,076	1,147,805	957,925
	OSI SYSTEMS INC	1,817	258,625	304,220
	OVINTIV INC	6,065	299,605	245,633
	OXFORD INDUSTRIES INC	14,655	1,424,769	1,154,521
	PACCAR INC	7,258	832,917	754,977
	PACIFIC PREMIER BANCORP INC	7,855	187,595	195,747
	PALO ALTO NETWORKS INC	15,728	2,251,061	2,861,867

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As of December 31, 2024**

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	PAPA JOHN'S INTERNATIONAL INC	22,020	1,263,542	904,361
	PEBBLEBROOK HOTEL TRUST	52,426	762,759	710,372
	PENN ENTERTAINMENT INC	54,246	956,565	1,075,156
	PEPSICO INC	7,611	1,244,224	1,157,329
	PERFORMANCE FOOD GROUP CO	6,546	392,494	553,464
	PHILIP MORRIS INTERNATIONAL IN	12,633	1,011,237	1,520,382
	PHREESIA INC	10,499	254,811	264,155
	PLANET FITNESS INC	3,809	253,123	376,596
	PNC FINANCIAL SERVICES GROUP I	8,497	1,502,645	1,638,646
	POOL CORP	1,507	619,573	513,797
	POWER INTEGRATIONS INC	6,118	472,385	377,481
	PPG INDUSTRIES INC	7,402	1,042,489	884,169
	PRA GROUP INC	7,580	190,421	158,346
	PROCTER & GAMBLE CO/THE	16,050	2,576,972	2,690,783
	PROLOGIS INC	6,869	912,622	726,053
	PRUDENTIAL FINANCIAL INC	24,092	2,664,507	2,855,625
	PTC THERAPEUTICS INC	9,379	293,261	423,368
	PUBLIC SERVICE ENTERPRISE GROU	17,286	1,125,256	1,460,494
	PURE STORAGE INC	9,218	522,908	566,262
	Q2 HOLDINGS INC	5,559	278,726	559,513
	QUALCOMM INC	9,600	1,022,626	1,474,752
	QUANTA SERVICES INC	12,550	3,072,676	3,966,428
	RAYMOND JAMES FINANCIAL INC	14,364	1,822,592	2,231,160
	REGIONS FINANCIAL CORP	36,196	707,516	851,330
	REPLIGEN CORP	3,183	624,364	458,161
	REPUBLIC SERVICES INC	3,486	641,684	701,313
	REVOLUTION MEDICINES INC	6,086	286,565	266,202
	REVVITY INC	9,073	967,685	1,012,638
	RIOT PLATFORMS INC	23,446	246,528	239,384
	ROSS STORES INC	6,685	983,698	1,011,240
	ROYAL CARIBBEAN CRUISES LTD	5,157	673,954	1,189,668
	RTX CORP	26,672	2,142,077	3,086,484
	S&T BANCORP INC	31,136	934,388	1,190,018
	SAIA INC	1,433	851,065	653,061
	SALESFORCE INC	6,056	1,752,039	2,024,702
	SANMINA CORP	24,300	1,420,604	1,838,781

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As of December 31, 2024**

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	SAREPTA THERAPEUTICS INC	3,031	369,147	368,539
	SEMPRA	27,006	1,947,096	2,368,966
	SILICON LABORATORIES INC	3,608	404,407	448,186
	SITEONE LANDSCAPE SUPPLY INC	6,542	928,785	862,039
	SKECHERS USA INC	15,376	940,914	1,033,882
	SPDR S&P BIOTECH ETF	14,010	1,355,920	1,261,741
	SPROUT SOCIAL INC	5,530	308,230	169,826
	STAAR SURGICAL CO	6,399	228,585	155,432
	STANLEY BLACK & DECKER INC	13,514	1,108,581	1,085,039
	STARBUCKS CORP	17,917	1,747,841	1,634,926
	STEELCASE INC	88,356	1,073,548	1,044,368
	STERIS PLC	3,468	808,093	712,882
	SUMMIT MATERIALS INC	8,109	352,431	410,315
	SYSCO CORP	14,710	1,025,888	1,124,727
	TARGET CORP	14,311	2,465,646	1,934,561
	TECHTARGET INC	35,639	878,145	706,365
	TELEDYNE TECHNOLOGIES INC	2,443	988,290	1,133,870
	TELEFLEX INC	3,471	800,735	617,769
	TENABLE HOLDINGS INC	11,776	545,240	463,739
	TESLA INC	6,214	1,637,818	2,509,462
	TEXAS INSTRUMENTS INC	8,301	1,471,542	1,556,521
	TEXAS ROADHOUSE INC	3,771	338,628	680,402
	THERMO FISHER SCIENTIFIC INC	1,672	996,569	869,825
	TJX COS INC/THE	17,074	1,225,302	2,062,710
	TOAST INC	16,063	401,195	585,496
	TOPBUILD CORP	1,342	558,258	417,818
	TREX CO INC	6,137	498,782	423,637
	TRIUMPH FINANCIAL INC	12,279	922,847	1,115,916
	TYSON FOODS INC	18,098	978,407	1,039,549
	UBER TECHNOLOGIES INC	3,661	294,711	220,832
	ULTRAGENYX PHARMACEUTICAL INC	10,993	534,373	462,476
	UNION PACIFIC CORP	6,425	1,596,343	1,465,157
	UNITED FIRE GROUP INC	25,323	552,731	720,439
	UNITED PARCEL SERVICE INC	13,018	1,845,090	1,641,570
	UNITED RENTALS INC	2,506	1,723,950	1,765,327
	UNITEDHEALTH GROUP INC	4,815	2,305,241	2,435,716

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	UNIVERSAL HEALTH SERVICES INC	1,550	279,249	278,101
	US BANCORP	34,588	1,685,755	1,654,344
	VALARIS LTD	4,266	292,272	188,728
	VALERO ENERGY CORP	15,115	2,306,746	1,852,948
	VAREX IMAGING CORP	65,695	889,405	958,490
	VERIZON COMMUNICATIONS INC	45,286	2,045,265	1,810,987
	VERTIV HOLDINGS CO	6,914	575,893	785,500
	VF CORP	48,946	820,040	1,050,381
	VIAVI SOLUTIONS INC	150,956	1,238,844	1,524,656
	VIKING HOLDINGS LTD	10,373	357,740	457,034
	VISA INC	13,363	3,702,327	4,223,243
	VISTRA CORP	3,661	429,676	504,742
	WALMART INC	31,953	1,937,228	2,886,954
	WALT DISNEY CO/THE	16,730	1,764,851	1,862,886
	WARNER BROS DISCOVERY INC	71,610	622,191	756,918
	WASTE MANAGEMENT INC	6,011	1,247,490	1,212,959
	WEC ENERGY GROUP INC	25,503	2,113,570	2,398,301
	WELLS FARGO & CO	17,184	944,629	1,207,003
	WESBANCO INC	34,348	940,050	1,117,683
	WEX INC	911	206,470	159,716
	WILLIAMS COS INC/THE	35,050	1,263,938	1,896,905
	WILLIS TOWERS WATSON PLC	6,208	1,703,902	1,944,593
	WILLSCOT HOLDINGS CORP	11,413	534,029	381,764
	WINGSTOP INC	1,991	226,655	565,841
	WORKIVA INC	4,712	399,344	515,963
	WSFS FINANCIAL CORP	31,616	1,333,187	1,679,757
	WYNDHAM HOTELS & RESORTS INC	6,495	491,978	654,630
	XYLEM INC/NY	3,175	405,700	368,363
	YETI HOLDINGS INC	8,737	342,776	336,461
	ZEBRA TECHNOLOGIES CORP	3,581	1,031,104	1,383,053
	ZILLOW GROUP INC	9,741	528,619	690,149
	ZOOM COMMUNICATIONS INC	8,357	684,334	682,015
	Total Equity Securities		380,914,577	426,707,593

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Equity Index Funds and ETF				
	VANGUARD FTSE DEVELOPED ETF	5,289,215	265,152,768	252,930,261
	VANGUARD FTSE EMERGING MKT	1,714,823	72,004,217	75,520,805
	ISHARES CORE S&P 500 ETF	8,540	2,420,617	5,027,327
	ISHARES CORE S&P SMALL-CAP E	441,795	33,021,557	50,903,620
	VANGUARD INST INDEX-INST+	495,765	78,594,228	237,411,915
	VANGUARD MID-CAP ETF	710,615	174,157,666	187,694,740
	VANGUARD REAL ESTATE ETF	80,701	6,997,148	7,188,845
	Total Equity Index and ETF		632,348,201	816,677,513
Fixed Income Securities				
	ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	850,604	808,268
	ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	874,570	814,260
	AEP TRANSMISSION CO LLC	2.750% 08/15/2051 DD 08/04/21	574,046	556,092
	AERCAP IRELAND CAPITAL DAC/A	3.400% 10/29/2033 DD 10/29/21	807,513	843,401
	AERCAP IRELAND CAPITAL DAC/A	3.850% 10/29/2041 DD 10/29/21	810,754	842,714
	ALABAMA POWER CO	3.000% 03/15/2052 DD 11/18/21	816,689	819,863
	ALPHABET INC	2.050% 08/15/2050 DD 08/05/20	568,144	535,536
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	862,919	814,831
	AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	576,000	540,384
	AMAZON.COM INC	3.250% 05/12/2061 DD 05/12/21	578,108	534,632
	AMERICA MOVIL SAB DE CV	4.375% 04/22/2049 DD 04/22/19	845,417	806,961
	AMERICAN INTERNATIONAL GRP I	4.375% 06/30/2050 DD 05/11/20	866,639	827,560
	AMERICAN TOWER CORP	2.950% 01/15/2051 DD 11/20/20	566,518	546,999
	AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	565,497	561,655
	AMGEN INC	5.600% 03/02/2043 DD 03/02/23	864,578	819,622
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	850,501	795,820
	AMGEN INC	5.750% 03/02/2063 DD 03/02/23	574,048	534,060
	ANHEUSER-BUSCH INBEV	5.550% 01/23/2049 DD 01/23/19	855,709	804,870
	ANHEUSER-BUSCH INBEV	5.800% 01/23/2059 DD 01/23/19	851,199	799,805
	ANHEUSER-BUSCH INBEV	4.375% 04/15/2038 DD 04/04/18	1,147,356	1,112,855
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	856,600	829,470
	APPLE INC	3.950% 08/08/2052 DD 08/08/22	562,571	541,919
	APPLE INC	4.100% 08/08/2062 DD 08/08/22	992,165	947,680
	APPLE INC	4.850% 05/10/2053 DD 05/10/23	553,254	534,846
	ASTRAZENECA PLC	4.375% 08/17/2048 DD 08/17/18	852,617	810,461

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	ASTRAZENECA PLC	2.125% 08/06/2050 DD 08/06/20	558,943	534,139
	AT&T INC	4.300% 12/15/2042 DD 06/15/13	873,630	841,168
	AT&T INC	4.500% 05/15/2035 DD 05/04/15	859,032	851,000
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	869,778	834,307
	AT&T INC	3.650% 09/15/2059 DD 03/15/21	564,869	534,617
	BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	992,728	969,468
	BAT CAPITAL CORP	7.081% 08/02/2053 DD 08/02/23	800,153	845,006
	BAT CAPITAL CORP	3.984% 09/25/2050 DD 09/25/20	806,848	816,804
	BECTON DICKINSON & CO	4.685% 12/15/2044 DD 12/15/14	877,330	834,860
	BECTON DICKINSON & CO	4.669% 06/06/2047 DD 06/06/17	873,331	822,720
	BHP BILLITON FINANCE USA LTD	5.000% 09/30/2043 DD 09/30/13	864,992	832,310
	BHP BILLITON FINANCE USA LTD	5.500% 09/08/2053 DD 09/08/23	851,923	801,632
	BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	879,064	815,537
	BP CAPITAL MARKETS AMERICA INC	3.060% 06/17/2041 DD 06/17/21	882,412	837,717
	CANADIAN NATIONAL RAILWAY CO	5.850% 11/01/2033 DD 11/01/23	566,353	555,154
	CANADIAN NATIONAL RAILWAY CO	6.125% 11/01/2053 DD 11/01/23	853,028	808,313
	CANADIAN PACIFIC RAILWAY CO	4.200% 11/15/2069 DD 04/19/23	811,833	805,044
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2035 DD 02/01/24	840,659	838,456
	CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	822,344	809,684
	CATERPILLAR FINANCIAL SERVICES	4.850% 02/27/2029 DD 02/27/24	1,514,010	1,507,815
	CATERPILLAR INC	3.250% 04/09/2050 DD 04/09/20	1,168,142	1,072,817
	CHUBB CORP/THE	6.000% 05/11/2037 DD 05/11/07	806,457	795,833
	CHUBB INA HOLDINGS LLC	4.150% 03/13/2043 DD 03/13/13	840,118	810,361
	CHUBB INA HOLDINGS LLC	3.050% 12/15/2061 DD 11/18/21	528,707	474,692
	CITIGROUP INC	VAR RT 11/03/2042 DD 11/03/21	865,102	840,655
	COCA-COLA CO/THE	3.000% 03/05/2051 DD 03/05/21	542,368	527,640
	COCA-COLA CO/THE	2.875% 05/05/2041 DD 05/05/21	837,136	829,076
	COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	856,336	825,176
	COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	868,524	804,471
	COMCAST CORP	2.987% 11/01/2063 DD 05/01/22	571,894	525,748
	COMCAST CORP	5.350% 05/15/2053 DD 05/09/23	867,373	806,916
	CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	844,550	816,785
	CONSTELLATION BRANDS INC	4.900% 05/01/2033 DD 05/01/23	569,467	560,384
	CSX CORP	4.100% 03/15/2044 DD 10/22/12	823,281	827,877
	CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	862,045	782,967
	CVS HEALTH CORP	6.000% 06/01/2063 DD 06/02/23	890,518	788,482

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**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	852,471	850,461
	DELL INTERNATIONAL LLC / EMC C	3.450% 12/15/2051 DD 06/15/23	567,071	557,223
	DELL INTERNATIONAL LLC / EMC C	5.400% 04/15/2034 DD 03/18/24	1,116,833	1,122,581
	DIAGEO CAPITAL PLC	5.625% 10/05/2033 DD 10/05/23	541,300	544,199
	DOW CHEMICAL CO/THE	4.375% 11/15/2042 DD 11/14/12	868,529	833,163
	DOW CHEMICAL CO/THE	5.600% 02/15/2054 DD 02/09/24	855,556	809,446
	DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	1,139,057	1,102,937
	DTE ELECTRIC CO	5.400% 04/01/2053 DD 03/03/23	833,212	820,681
	DUKE ENERGY CAROLINAS LLC	3.550% 03/15/2052 DD 03/04/22	1,100,674	1,100,034
	DUKE ENERGY CORP	3.300% 06/15/2041 DD 06/10/21	869,045	848,821
	DUKE ENERGY CORP	5.000% 08/15/2052 DD 08/11/22	810,905	825,987
	DUPONT DE NEMOURS INC	5.319% 11/15/2038 DD 11/28/18	227,766	219,725
	DUPONT DE NEMOURS INC	5.419% 11/15/2048 DD 11/28/18	809,960	807,497
	ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	821,818	795,352
	ELEVANCE HEALTH INC	3.125% 05/15/2050 DD 05/05/20	852,987	797,734
	ELEVANCE HEALTH INC	4.750% 02/15/2033 DD 02/08/23	577,309	565,745
	ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	863,772	836,239
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	849,735	841,499
	ENTERPRISE PRODUCTS	4.850% 03/15/2044 DD 03/18/13	831,079	801,088
	ENTERPRISE PRODUCTS	4.850% 01/31/2034 DD 01/11/24	787,875	798,204
	EOG RESOURCES INC	4.950% 04/15/2050 DD 04/14/20	858,828	810,410
	EXELON CORP	4.450% 04/15/2046 DD 04/07/16	856,410	833,240
	EXELON CORP	4.100% 03/15/2052 DD 09/15/22	824,264	814,677
	EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	823,459	816,661
	EXXON MOBIL CORP	4.327% 03/19/2050 DD 03/19/20	873,646	811,138
	FIFTH THIRD BANCORP	2.550% 05/05/2027 DD 05/05/20	1,483,921	1,529,033
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	849,475	819,379
	HCA INC	5.500% 06/15/2047 DD 06/22/17	862,592	824,301
	HCA INC	5.600% 04/01/2034 DD 02/23/24	1,132,600	1,103,592
	HCA INC	6.100% 04/01/2064 DD 02/23/24	852,684	802,452
	HEWLETT PACKARD ENTERPRISE	VAR RT 10/15/2045 DD 10/15/16	832,731	822,785
	HOME DEPOT INC/THE	5.875% 12/16/2036 DD 12/19/06	799,718	778,931
	HOME DEPOT INC/THE	4.950% 09/15/2052 DD 09/19/22	863,469	816,133
	INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	865,467	824,981
	JOHN DEERE CAPITAL CORP	5.150% 09/08/2033 DD 09/08/23	859,683	838,198
	JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	853,190	806,006

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As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	858,077	831,051
	KENTUCKY UTILITIES CO	3.300% 06/01/2050 DD 06/03/20	1,139,903	1,109,569
	KEYCORP	VAR RT 03/06/2035 DD 02/28/24	540,751	557,283
	KINDER MORGAN INC	5.400% 02/01/2034 DD 02/01/24	1,120,941	1,103,323
	KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	848,538	840,924
	L3HARRIS TECHNOLOGIES INC	5.054% 04/27/2045 DD 04/27/15	850,187	821,028
	L3HARRIS TECHNOLOGIES INC	5.600% 07/31/2053 DD 07/31/23	836,508	790,762
	LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	827,558	822,071
	LOCKHEED MARTIN CORP	5.700% 11/15/2054 DD 10/24/22	874,395	825,528
	LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	835,203	827,070
	LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	827,832	813,834
	LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	570,731	543,130
	LYB INTERNATIONAL FINANCE III	3.800% 10/01/2060 DD 10/08/20	484,377	473,065
	MCDONALD'S CORP	3.625% 09/01/2049 DD 08/12/19	848,980	819,413
	MEDTRONIC INC	4.375% 03/15/2035 DD 03/15/15	1,135,929	1,113,473
	MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	850,804	813,069
	MERCK & CO INC	4.500% 05/17/2033 DD 05/17/23	1,103,605	1,122,676
	META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	572,226	565,932
	META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	866,010	821,419
	META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	867,510	819,307
	MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	565,787	537,016
	MICROSOFT CORP	3.041% 03/17/2062 DD 03/17/21	571,156	531,515
	MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	820,948	809,315
	MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	839,589	806,779
	MORGAN STANLEY	VAR RT 04/22/2042 DD 04/22/21	865,139	837,240
	MPLX LP	5.650% 03/01/2053 DD 02/09/23	846,173	821,445
	NATIONAL RURAL UTILITIES COOPE	4.300% 03/15/2049 DD 01/31/19	846,456	813,407
	NEXTERA ENERGY CAPITAL	5.250% 02/28/2053 DD 02/09/23	825,732	808,914
	NEXTERA ENERGY CAPITAL	5.250% 03/15/2034 DD 01/31/24	1,117,575	1,122,731
	NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	841,074	830,001
	NISOURCE INC	3.950% 03/30/2048 DD 09/14/17	858,434	839,608
	NORFOLK SOUTHERN CORP	5.950% 03/15/2064 DD 11/22/23	817,970	832,721
	NORTHERN STATES POWER CO/MN	5.400% 03/15/2054 DD 02/29/24	837,463	823,074
	NORTHROP GRUMMAN CORP	5.200% 06/01/2054 DD 01/31/24	877,897	832,502
	NUCOR CORP	2.979% 12/15/2055 DD 06/15/21	502,230	455,091
	NUTRIEN LTD	5.800% 03/27/2053 DD 03/27/23	845,435	813,483

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As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	845,344	837,101
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	884,400	825,264
	PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	843,423	809,107
	PHILIP MORRIS INTERNATIONAL IN	4.250% 11/10/2044 DD 11/10/14	833,694	823,547
	PHILIP MORRIS INTERNATIONAL IN	5.250% 02/13/2034 DD 02/13/24	1,123,446	1,122,220
	PHILLIPS 66	4.650% 11/15/2034 DD 11/17/14	1,166,303	1,133,000
	PHILLIPS 66	4.875% 11/15/2044 DD 11/17/14	876,644	812,884
	PUBLIC SERVICE CO OF COLORADO	5.750% 05/15/2054 DD 04/04/24	829,777	824,233
	QUALCOMM INC	4.800% 05/20/2045 DD 05/20/15	855,650	818,645
	QUALCOMM INC	3.250% 05/20/2050 DD 05/08/20	857,376	805,232
	QUALCOMM INC	4.500% 05/20/2052 DD 05/09/22	848,563	806,112
	REPUBLIC SERVICES INC	3.050% 03/01/2050 DD 02/27/20	978,048	970,618
	REPUBLIC SERVICES INC	5.000% 04/01/2034 DD 03/28/23	847,057	839,033
	ROYAL BANK OF CANADA	5.150% 02/01/2034 DD 01/19/24	835,229	830,155
	RTX CORP	5.375% 02/27/2053 DD 02/27/23	830,459	808,384
	RTX CORP	4.500% 06/01/2042 DD 06/01/12	865,230	840,437
	SIMON PROPERTY GROUP LP	6.650% 01/15/2054 DD 11/09/23	771,377	752,362
	SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	823,710	811,136
	STARBUCKS CORP	4.500% 11/15/2048 DD 08/10/18	874,700	827,160
	SYNCHRONY FINANCIAL	2.875% 10/28/2031 DD 10/28/21	550,753	576,642
	TAKEDA PHARMACEUTICAL CO LTD	3.025% 07/09/2040 DD 07/09/20	851,163	822,764
	TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	605,334	571,217
	TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	571,626	560,507
	TARGET CORP	2.950% 01/15/2052 DD 01/24/22	855,410	813,718
	TEXAS INSTRUMENTS INC	5.050% 05/18/2063 DD 05/18/23	853,920	807,908
	THERMO FISHER SCIENTIFIC INC	4.100% 08/15/2047 DD 08/14/17	836,317	808,527
	THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	843,098	806,206
	T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	859,142	828,391
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	578,291	539,758
	T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	850,857	807,434
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	853,059	841,414
	TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	867,625	810,296
	TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	834,557	841,563
	U S TREASURY BD CPN STRIP	0.000% 02/15/2052 DD 02/15/22	13,232,095	12,118,470
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2049 DD 05/15/19	28,492,421	26,391,342
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19	28,375,025	26,148,500

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As of December 31, 2024**

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	U S TREASURY BD PRIN STRIP	0.000% 05/15/2050 DD 05/15/20	14,466,150	13,277,250
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20	28,724,075	25,985,053
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20	28,323,654	25,891,910
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21	4,474,050	4,261,800
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21	28,628,853	26,033,417
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21	29,105,491	26,181,014
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21	18,667,425	16,792,692
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22	29,144,052	26,450,064
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22	29,167,269	26,106,786
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2052 DD 11/15/22	28,078,718	25,347,514
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23	8,561,960	7,728,790
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23	21,698,556	20,253,806
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2053 DD 08/15/23	29,182,909	26,188,758
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2053 DD 11/15/23	28,729,485	25,832,155
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24	22,753,580	21,074,943
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2054 DD 05/15/24	4,383,780	3,896,100
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24	20,071,520	18,993,580
	UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	876,441	833,606
	UNION PACIFIC CORP	2.973% 09/16/2062 DD 03/16/21	572,002	533,253
	UNION PACIFIC CORP	3.200% 05/20/2041 DD 05/20/21	851,380	827,733
	UNION PACIFIC CORP	3.500% 02/14/2053 DD 02/14/22	845,132	801,026
	UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	854,171	795,866
	UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	858,882	806,793
	VERIZON COMMUNICATIONS INC	4.500% 08/10/2033 DD 08/10/17	843,110	829,514
	VERIZON COMMUNICATIONS INC	4.000% 03/22/2050 DD 03/20/20	836,732	805,770
	VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	864,567	802,319
	VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	851,801	821,475
	WALMART INC	2.500% 09/22/2041 DD 09/22/21	821,641	830,124
	WALMART INC	4.500% 04/15/2053 DD 04/18/23	536,501	536,002
	WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	842,274	815,975
	WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	858,595	812,287
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	836,995	832,619
	WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	817,104	857,901
	WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	799,738	812,888
	Total Fixed Income Securities		594,867,224	550,891,567

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As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
Private Equity at NAV				
	STAFFORD PILINA PE FD LP	64,955,646	52,625,694	64,955,646
	Total Private Equity at NAV		<u>52,625,694</u>	<u>64,955,646</u>
Cash Equivalents Funds at NAV				
	COLLECTIVE US GOV'T STIF 20	45,146,302	45,146,302	45,146,302
	Total Cash Equivalents Funds at NAV		<u>45,146,302</u>	<u>45,146,302</u>
Total Investments			<u>\$ 1,705,901,998</u>	<u>\$ 1,904,378,621</u>

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**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain
Single Transaction						
Purchases						
Vanguard FTSE Developed ETF	ETF	\$ 260,813,475	\$ —	\$ 260,813,475	\$ 260,813,475	\$ —
Vanguard Mid-Cap ETF	ETF	190,174,393	—	190,174,393	190,174,393	—
Collective US Govt STIF 20 BPS	Cash equivalents	99,904,988	—	99,904,988	99,904,988	—
Collective US Govt STIF 20 BPS	Cash equivalents	244,057,309	—	244,057,309	244,057,309	—
BPS	Cash equivalents	227,620,307	—	227,620,307	227,620,307	—
		<u>\$ 1,022,570,472</u>	<u>\$ —</u>	<u>\$ 1,022,570,472</u>	<u>\$ 1,022,570,472</u>	<u>\$ —</u>
Sales						
iShares Core S&P 500 ETF	ETF	\$ —	\$ 125,524,116	\$ 68,795,687	\$ 125,524,116	\$ 56,728,429
iShares S&P 500 Growth ETF	ETF	—	134,843,113	58,255,280	134,843,113	76,587,833
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	—	99,715,058	99,715,058	99,715,058	—
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	—	95,556,786	95,556,786	95,556,786	—
Collective US Govt STIF 20 BPS	Cash equivalents	—	161,967,157	161,967,157	161,967,157	—
Collective US Govt STIF 20 BPS	Cash equivalents	—	180,893,018	180,893,018	180,893,018	—
Pyramis Long Corp A P 8	Common collective trust	—	243,918,669	216,644,953	243,918,669	27,273,716
		<u>\$ —</u>	<u>\$ 1,042,417,917</u>	<u>\$ 881,827,939</u>	<u>\$ 1,042,417,917</u>	<u>\$ 160,589,978</u>
Series of Transactions						
Purchases						
iShares Core S&P 500 ETF	ETF	\$ 167,697	\$ —	\$ 167,697	\$ 167,697	\$ —
iShares 10+ Year Inv Gr Corp	ETF	424,360	—	424,360	424,360	—
US Treasury Bond	2.750% 08/15/2042 DD 08/15/12	50,007,091	—	50,007,091	50,007,091	—
Vanguard FTSE Developed ETF	ETF	269,151,942	—	269,151,942	269,151,942	—
Vanguard Mid-Cap ETF	ETF	190,174,393	—	190,174,393	190,174,393	—
BNY Mellon Cash Reserve	0.100% 12/31/2049 DD 06/26/97	117,341,296	—	117,341,296	117,341,296	—
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	579,835,050	—	579,835,050	579,835,050	—
Collective US Govt STIF 20 BPS	Cash equivalents	1,462,180,482	—	1,462,180,482	1,462,180,482	—
		<u>\$ 2,669,282,311</u>	<u>\$ —</u>	<u>\$ 2,669,282,311</u>	<u>\$ 2,669,282,311</u>	<u>\$ —</u>

Certified as complete and accurate by the Trustee.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain	
Sales							
iShares Core S&P 500 ETF	ETF	\$ —	\$ 143,822,991	\$ 78,536,057	\$ 143,822,991	\$ 65,286,935	
iShares S&P 500 Growth ETF	ETF	—	150,908,881	65,333,745	150,908,881	85,575,136	
iShares 10+ Year Inv Gr Corp	ETF	—	104,364,074	112,574,318	104,364,074	(8,210,244)	
US Treasury Bond	2.750% 08/15/2042 DD 08/15/12	—	49,273,121	50,007,091	49,273,121	(733,970)	
Vanguard FTSE Developed ETF	ETF	—	4,002,721	3,999,175	4,002,721	3,546	
Vanguard Mid-Cap ETF	ETF	—	17,809,563	16,016,726	17,809,563	1,792,836	
BNY Mellon Cash Reserve	Cash equivalents	—	118,028,940	118,028,940	118,028,940	—	
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	—	623,481,139	623,481,139	623,481,139	—	
Collective US Govt STIF 20 BPS	Cash equivalents	—	1,417,034,180	1,417,034,180	1,417,034,180	—	
Pyramis Long Corp A P 8	Common collective trust	—	243,918,669	216,644,953	243,918,669	27,273,716	
		\$	—	\$2,872,644,279	\$2,701,656,324	\$2,872,644,279	\$170,987,955

Certified as complete and accurate by the Trustee.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	1	8	0	0	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	53	22	0	0	0	0	0	0	0	0	75
	-	95,054	103,363	-	-	-	-	-	-	-	-	97,491
30-34	0	53	73	41	1	0	0	0	0	0	0	168
	-	97,842	106,126	116,426	-	-	-	-	-	-	-	106,143
35-39	0	45	98	152	29	0	0	0	0	0	0	324
	-	100,875	110,711	116,066	130,982	-	-	-	-	-	-	113,671
40-44	0	41	83	145	82	5	0	0	0	0	0	356
	-	110,463	105,827	115,504	122,211	-	-	-	-	-	-	114,133
45-49	0	24	45	95	101	28	2	0	0	0	0	295
	-	111,274	116,763	114,537	115,768	126,917	-	-	-	-	-	116,300
50-54	0	18	49	102	109	54	41	44	0	0	0	417
	-	-	120,874	117,594	120,769	124,441	123,579	132,898	-	-	-	121,818
55-59	1	13	24	48	74	39	34	83	11	0	0	327
	-	-	121,651	115,604	117,680	130,014	123,947	134,958	-	-	-	124,816
60-64	0	12	21	32	50	24	18	45	23	2	2	227
	-	-	126,568	120,900	119,302	128,151	-	119,632	130,702	-	-	121,574
65-69	0	2	6	8	20	3	1	11	2	2	2	55
	-	-	-	-	120,832	-	-	-	-	-	-	119,532
70 & over	0	0	2	1	0	0	1	4	2	5	5	15
	-	-	-	-	-	-	-	-	-	-	-	-
Total	2	269	423	624	466	153	97	187	38	9	9	2,268
	-	103,487	111,795	116,025	119,940	126,018	123,448	130,192	128,003	-	-	116,887

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Hawaiian Electric Industries, Inc.
 EIN / PN: 99-0208097/001
 Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual rates of increase

- Compensation Representative rates

Rates of salary increases at selected ages

Age	Rates
20	10.96 %
25	8.59 %
30	6.89 %
35	5.66 %
40	4.77 %
45	4.14 %
50	3.68 %
55	3.35 %
60	3.11 %
65	2.94 %

- Weighted average 3.5%

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SCHEDULE SB ATTACHMENTS

Assumptions Used for Lump Sum Conversion

- Mortality 2024 IRC §417(e) prescribed mortality table.
- Interest Same interest rate basis as was used to determine the target liability for purposes of calculating the minimum required contribution under IRC §430.

Plan-related expenses The plan is assumed to pay administrative expenses of \$2,100,000 annually.

Demographic Assumptions

Inclusion date The only employees valued are those who were participants as of the valuation date.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants and annuitants based on IRS based 2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination Rates varying by attained service.

Percentage leaving during the year

Attained Service	Rate
0	11.0%
1	9.0%
2	7.0%
3	6.0%
4	5.0%
5	4.0%
6	3.0%
7	3.0%
8	3.0%
9	3.0%
10	2.5%
11+	1.5%

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SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 62.

Percentage retiring during the year	
Age	Rate
Less than 50	0%
50-54	3%
55-58	9%
59-62	15%
63-64	20%
65-69	25%
70+	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit: Age 62.
- Retirement benefit: Upon termination of employment.

Form of payment

25% of all participants are assumed to cash out \$85,000 of the present value of their benefit (or the entire present value, if less than \$85,000) in the form of a lump sum. The residual present value (if any) is assumed to be paid via the following:

- Male participants: 25% are assumed to take single life annuity and 75% are assumed to take a 75% joint and survivor annuity.
- Female participants: 40% are assumed to take a single life annuity, and 60% are assumed to take a 75% joint and survivor annuity.

For participants not assumed to take a lump sum, the form of payment assumption is the same as that for the residual present value for those who are assumed to take a lump sum.

Preretirement Death Benefit Eligibility

95% of plan participants are assumed to have a beneficiary who is eligible for death benefits paid upon the participant's death prior to retirement.

Spouse age

Female beneficiary two years younger than male employee. Male beneficiary two years older than female employee.

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SCHEDULE SB ATTACHMENTS

Covered pay The pay rates provided by HEI, effective as of the valuation date, were converted to annual rates in order to determine annual benefit amounts for the valuation.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Hawaiian Electric Industries, Inc.
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SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Hawaiian Electric Industries, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

HEI furnished participant data as of 1/1/2024 through WTW's pension administration system. Information on assets, contributions and plan provisions was supplied by HEI. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with HEI, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- Compensation

Assumed compensation increases are based on plan sponsor expectations for merit and inflationary increases.

Plan Name: Hawaiian Electric Industries, Inc.
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SCHEDULE SB ATTACHMENTS

- **Assumed return for asset smoothing** The assumed rates of return used in asset smoothing are the third segment rates for the preceding plan years. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rates.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Mortality for Converting Annuities to Lump Sums Mortality table used to convert annuities to lump sums is prescribed under IRC 417(e), no changes used other than annual updates were made to the table.

Termination Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- **Preretirement death benefit** Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience.

Percent married The assumed percentage married is based on an experience study conducted in 2023.

Spouse age The assumed spouse age difference is based on an experience study conducted in 2023.

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SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost and in converting from annuity to lump sum forms of payment were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated based on regulatory changes to the prescribed mortality table and projection scale.

The assumed plan-related expenses included in target normal cost were updated from \$5,010,000 for the prior valuation to \$2,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Retirement rates, termination rates, the assumed commencement age for terminated vested participants, form of payment election percentages, and the percent of employees with an eligible beneficiary upon death were updated based on an experience study that was performed in 2023.

Change in methods since prior valuation

None

Plan Name: Hawaiian Electric Industries, Inc.
EIN / PN: 99-0208097/001
Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain
Single Transaction						
Purchases						
Vanguard FTSE Developed ETF	ETF	\$ 260,813,475	\$ —	\$ 260,813,475	\$ 260,813,475	\$ —
Vanguard Mid-Cap ETF	ETF	190,174,393	—	190,174,393	190,174,393	—
Collective US Govt STIF 20 BPS	Cash equivalents	99,904,988	—	99,904,988	99,904,988	—
Collective US Govt STIF 20 BPS	Cash equivalents	244,057,309	—	244,057,309	244,057,309	—
BPS	Cash equivalents	227,620,307	—	227,620,307	227,620,307	—
		<u>\$1,022,570,472</u>	<u>\$ —</u>	<u>\$1,022,570,472</u>	<u>\$1,022,570,472</u>	<u>\$ —</u>
Sales						
iShares Core S&P 500 ETF	ETF	\$ —	\$ 125,524,116	\$ 68,795,687	\$ 125,524,116	\$ 56,728,429
iShares S&P 500 Growth ETF	ETF	—	134,843,113	58,255,280	134,843,113	76,587,833
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	—	99,715,058	99,715,058	99,715,058	—
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	—	95,556,786	95,556,786	95,556,786	—
Collective US Govt STIF 20 BPS	Cash equivalents	—	161,967,157	161,967,157	161,967,157	—
Collective US Govt STIF 20 BPS	Cash equivalents	—	180,893,018	180,893,018	180,893,018	—
Pyramis Long Corp A P 8	Common collective trust	—	243,918,669	216,644,953	243,918,669	27,273,716
		<u>\$ —</u>	<u>\$1,042,417,917</u>	<u>\$ 881,827,939</u>	<u>\$1,042,417,917</u>	<u>\$160,589,978</u>
Series of Transactions						
Purchases						
iShares Core S&P 500 ETF	ETF	\$ 167,697	\$ —	\$ 167,697	\$ 167,697	\$ —
iShares 10+ Year Inv Gr Corp	ETF	424,360	—	424,360	424,360	—
US Treasury Bond	2.750% 08/15/2042 DD 08/15/12	50,007,091	—	50,007,091	50,007,091	—
Vanguard FTSE Developed ETF	ETF	269,151,942	—	269,151,942	269,151,942	—
Vanguard Mid-Cap ETF	ETF	190,174,393	—	190,174,393	190,174,393	—
BNY Mellon Cash Reserve	0.100% 12/31/2049 DD 06/26/97	117,341,296	—	117,341,296	117,341,296	—
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	579,835,050	—	579,835,050	579,835,050	—
Collective US Govt STIF 20 BPS	Cash equivalents	1,462,180,482	—	1,462,180,482	1,462,180,482	—
		<u>\$2,669,282,311</u>	<u>\$ —</u>	<u>\$2,669,282,311</u>	<u>\$2,669,282,311</u>	<u>\$ —</u>

Certified as complete and accurate by the Trustee.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain	
Sales							
iShares Core S&P 500 ETF	ETF	\$ —	\$ 143,822,991	\$ 78,536,057	\$ 143,822,991	\$ 65,286,935	
iShares S&P 500 Growth ETF	ETF	—	150,908,881	65,333,745	150,908,881	85,575,136	
iShares 10+ Year Inv Gr Corp	ETF	—	104,364,074	112,574,318	104,364,074	(8,210,244)	
US Treasury Bond	2.750% 08/15/2042 DD 08/15/12	—	49,273,121	50,007,091	49,273,121	(733,970)	
Vanguard FTSE Developed ETF	ETF	—	4,002,721	3,999,175	4,002,721	3,546	
Vanguard Mid-Cap ETF	ETF	—	17,809,563	16,016,726	17,809,563	1,792,836	
BNY Mellon Cash Reserve	Cash equivalents	—	118,028,940	118,028,940	118,028,940	—	
Hawaiian Electric Prop Fund	Var Rt 12/31/2049 DD 02/24/15	—	623,481,139	623,481,139	623,481,139	—	
Collective US Govt STIF 20 BPS	Cash equivalents	—	1,417,034,180	1,417,034,180	1,417,034,180	—	
Pyramis Long Corp A P 8	Common collective trust	—	243,918,669	216,644,953	243,918,669	27,273,716	
		\$	—	\$2,872,644,279	\$2,701,656,324	\$2,872,644,279	\$170,987,955

Certified as complete and accurate by the Trustee.

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 RETIREMENT PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC INDUSTRIES, INC. AND PARTICIPATING SUBSIDIARIES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Hawaiian Electric Industries, Inc.	D Employer Identification Number (EIN) 99-0208097	
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	1,877,224,368
	b Actuarial value	2b	1,960,513,851
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	2,425	1,081,675,258
	b For terminated vested participants	481	41,055,811
	c For active participants	2,268	585,004,642
	d Total	5,174	1,707,735,711
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.20%
6	Target normal cost		
	a Present value of current plan year accruals	6a	50,540,118
	b Expected plan-related expenses	6b	2,100,000
	c Target normal cost	6c	52,640,118

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	Jay A. Sorensen JAS Signature of actuary	<u>9/23/2025</u> Date
	Jay A Sorensen Type or print name of actuary	<u>2307298</u> Most recent enrollment number
	Willis Towers Watson US LLC Firm name	<u>949-253-5200</u> Telephone number (including area code)
	2010 Main Street Irvine Concourse - Suite 1050 Irvine CA 92614 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	215,340,505
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	45,338,551
9	Amount remaining (line 7 minus line 8)	0	170,001,954
10	Interest on line 9 using prior year's actual return of <u>15.22%</u>	0	25,874,297
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>5.33%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	195,876,251

Part III		Funding Percentages	
14	Funding target attainment percentage	14	99.82%
15	Adjusted funding target attainment percentage	15	110.90%
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	100.00%
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	
10/03/2024	821,042	0				
11/05/2024	821,042	0				
12/04/2024	821,042	0				
12/31/2024	843,193	0				
02/28/2025	712,500	0				
03/05/2025	712,500	0				
03/31/2025	16,251	0				
04/03/2025	712,500	0				
05/05/2025	712,500	0				
06/04/2025	712,500	0				
06/30/2025	16,251	0				
07/03/2025	712,500	0				
08/05/2025	712,500	0				
09/03/2025	1,290,375	0				
Totals ▶			18(b)	9,616,696	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	9,035,061

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	52,640,118	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,090,016	281,131	
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	52,921,249	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	43,886,188	43,886,188
36 Additional cash requirement (line 34 minus line 35).....	36	9,035,061	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9,035,061	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hawaiian Electric Industries, Inc.
EIN/PN	99-0208097/001
Plan Name	Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date	January 1, 2024
Enrolled Actuary	Jay A Sorensen
Enrollment Number	23-07298

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and
Participating Subsidiaries
EIN / PN: 99-0208097/001
Plan Sponsor: Hawaiian Electric Industries, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.20%	4.46%

Annual rates of increase

- Compensation Representative rates

Rates of salary increases at selected ages

Age	Rates
20	10.96 %
25	8.59 %
30	6.89 %
35	5.66 %
40	4.77 %
45	4.14 %
50	3.68 %
55	3.35 %
60	3.11 %
65	2.94 %

- Weighted average 3.5%

Plan Name: Hawaiian Electric Industries, Inc.
 EIN / PN: 99-0208097/001
 Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and
 Participating Subsidiaries
 Valuation Date: January 1, 2024

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Assumptions Used for Lump Sum Conversion

- Mortality 2024 IRC §417(e) prescribed mortality table.
- Interest Same interest rate basis as was used to determine the target liability for purposes of calculating the minimum required contribution under IRC §430.

Plan-related expenses The plan is assumed to pay administrative expenses of \$2,100,000 annually.

Demographic Assumptions

Inclusion date The only employees valued are those who were participants as of the valuation date.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants and annuitants based on IRS based 2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination Rates varying by attained service.

Percentage leaving during the year

Attained Service	Rate
0	11.0%
1	9.0%
2	7.0%
3	6.0%
4	5.0%
5	4.0%
6	3.0%
7	3.0%
8	3.0%
9	3.0%
10	2.5%
11+	1.5%

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Retirement

Rates varying by age, average age 62.

Percentage retiring during the year	
Age	Rate
Less than 50	0%
50-54	3%
55-58	9%
59-62	15%
63-64	20%
65-69	25%
70+	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit: Age 62.
- Retirement benefit: Upon termination of employment.

Form of payment

25% of all participants are assumed to cash out \$85,000 of the present value of their benefit (or the entire present value, if less than \$85,000) in the form of a lump sum. The residual present value (if any) is assumed to be paid via the following:

- Male participants: 25% are assumed to take single life annuity and 75% are assumed to take a 75% joint and survivor annuity.
- Female participants: 40% are assumed to take a single life annuity, and 60% are assumed to take a 75% joint and survivor annuity.

For participants not assumed to take a lump sum, the form of payment assumption is the same as that for the residual present value for those who are assumed to take a lump sum.

Preretirement Death Benefit Eligibility

95% of plan participants are assumed to have a beneficiary who is eligible for death benefits paid upon the participant's death prior to retirement.

Spouse age

Female beneficiary two years younger than male employee. Male beneficiary two years older than female employee.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Covered pay The pay rates provided by HEI, effective as of the valuation date, were converted to annual rates in order to determine annual benefit amounts for the valuation.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Hawaiian Electric Industries, Inc.
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Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
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SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Hawaiian Electric Industries, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

HEI furnished participant data as of 1/1/2024 through WTW's pension administration system. Information on assets, contributions and plan provisions was supplied by HEI. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with HEI, assumptions or estimates were made when data were not available.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- Compensation

Assumed compensation increases are based on plan sponsor expectations for merit and inflationary increases.

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- **Assumed return for asset smoothing** The assumed rates of return used in asset smoothing are the third segment rates for the preceding plan years. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rates.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Mortality for Converting Annuities to Lump Sums Mortality table used to convert annuities to lump sums is prescribed under IRC 417(e), no changes used other than annual updates were made to the table.

Termination Termination rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- **Preretirement death benefit** Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience.

Percent married The assumed percentage married is based on an experience study conducted in 2023.

Spouse age The assumed spouse age difference is based on an experience study conducted in 2023.

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost and in converting from annuity to lump sum forms of payment were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated based on regulatory changes to the prescribed mortality table and projection scale.

The assumed plan-related expenses included in target normal cost were updated from \$5,010,000 for the prior valuation to \$2,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Retirement rates, termination rates, the assumed commencement age for terminated vested participants, form of payment election percentages, and the percent of employees with an eligible beneficiary upon death were updated based on an experience study that was performed in 2023.

Change in methods since prior valuation

None

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Schedule SB, Line 24 Change in Actuarial Assumptions

Retirement rates, termination rates, the assumed commencement age for terminated vested participants, form of payment election percentages, and the percent of employees with an eligible beneficiary upon death were updated based on an experience study that was performed in 2023.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1941. The latest amendment reflected herein was effective January 1, 2022.

Plan Year The twelve-month period ending December 31.

Coverage and Participation Employees of Hawaiian Electric Industries, Inc. and the controlled group to which participation is extended shall participate upon commencement of employment (regular employment for union employees).

For “regular part-time under 20 hours non-union employees”, such employees become participants on the entry date following the date they complete one “year of eligibility service”. The entry dates are January 1 and July 1 of each plan year.

Employees who were first hired on or after January 1, 2022, or who are deemed to be new employees on or after January 1, 2022 under applicable provisions of the plan, are not eligible to participate in the plan.

Definitions

Vesting Service The elapsed period of service from hire to termination. For participants who sever employment and are reemployed within a twelve-month period, Vesting Service will also include such a period of severance.

Credited Service The elapsed period of service from participation to termination. Union employees receive Credited Service for the initial probationary period once they become participants. Active Participants that retire or die on or after age 55 will receive additional Credited Service for any sick leave not used since 2010, up to a maximum of 1,440 hours which shall be converted to full months on the basis of 173 1/3 hours per month.

Participants incurring a long-term disability shall be granted Credited Service for the period of such disability prior to the commencement of the distribution of accrued benefits.

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Final Average Compensation The average monthly full-time rate of compensation paid to an employee during the 36-consecutive months of his last ten years of employment, which produce the highest such average.

For part-time employees, monthly pays are multiplied by a “full-time equivalent” ratio.

Accrued Benefits Benefit accrued as of a particular date under the Normal Retirement Benefit Formula using pay and service as of that date.

Normal retirement date (NRD) First day of the month in which the participant attains age 65 if born on the 1st through the 15th of the month. First day of the next following month if the participant was born after the 15th. The day following the last day of employment (after attaining age 65) with 30 days advance written notice from the participant.

Eligibility for Benefits

Normal Retirement Retirement on NRD.

Early Retirement For employees hired before May 1, 2011: Attainment of age 55 with at least 5 years of Vesting Service or after attainment of age 50 with at least 5 years of Vesting Service and 65 points (i.e., age plus Vesting Service is at least 65).

For employees hired after April 30, 2011: First day of the month after attainment of age 55 with at least 20 years of Vesting Service.

Late Retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing five years of Vesting Service.

Preretirement death benefit Death of an active employee who is either vested or over age 50 (pre-2011) or age 55 (post-2011) or terminated vested participant, with death occurring prior to the commencement of benefits.

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Benefits Paid Upon the Following Events

Normal retirement

Benefit Formula (for employees hired before May 1, 2011):

- Participants represented by IBEW Unit 8: The lesser of (A) 1.83% times the participant's final rate of pay (converted to a monthly rate) times Credited Service or (B) 60% of such final rate of pay.
- Participants not represented by IBEW Unit 8: The lesser of (A) 2.04% times Final Average Compensation times Credited Service of (B) 67% of Final Average Compensation.

Benefit Formula (for employees hired after April 30, 2011):

- Participants represented by IBEW Unit 8: 1.25% times the participant's final rate of pay times Credited Service.
- Participants not represented by IBEW Unit 8: 1.50% times the Final Average Compensation times Credited Service

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Early retirement

For employees hired before May 1, 2011: The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
60+	100%
59	99%
58	98%
57	97%
56	96%
55	95%
54	90%
53	85%
52	80%
51	75%
50	70%

In determining the applicable percentage, a participant's actual age shall be increased by one full year for each full year of Credited Service in excess of 33 years.

For employees hired after April 30, 2011: The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
62+	100%
61	97%
60	94%
59	91%
58	88%
57	85%
56	82%
55	79%

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Late Retirement The normal retirement benefit as calculated above as of the Late Retirement date.

For employees who remain active and retire after age the April 1 following attainment of age 70.5, the greater of accruals between April 1 and the Late Retirement Date and actuarial increases from April 1 to the Late Retirement Date provided.

Deferred vested termination The normal retirement benefit as calculated above, depending on the Vesting Service in accordance with the following schedule:

Years of Vesting Service	Percentage Payable
Less than 5	0%
5 and over	100%

Benefits may commence upon satisfaction of the Early Retirement eligibility requirements above. For employees who terminated prior to early retirement age, benefits commencing prior to NRD are unsubsidized.

Preretirement death The beneficiary will receive a lifetime pension commencing on the date the participant would have been first eligible to retire, equal to the amount to which the beneficiary would have been entitled had the participant (A) terminated employment on the day of death, (in the case of an employee who dies while actively employed), (B) survived to his earliest retirement age, (C) retired on such earliest retirement date with a 50% joint and survivor annuity, (D) and then died. For single participants that die prior to earliest retirement age, the designated beneficiary will receive a lump sum payment.

Other Plan Provisions

Normal Form of Benefit 50% joint and survivor annuity if married. Single life annuity if not married.

Actuarial Equivalence IRC §417(e) Applicable Interest Rates (with September lookback) and Applicable Mortality Table for the plan year

Optional Forms of Retirement Income in Lieu of Normal Form

- Full or partial lump sum payout option up to \$100,000 (with the residual present value payable as any available annuity form)
- For unmarried participants: single life annuity
- 33 1/3%, 50% (optional form for married participants), 66 2/3%, 75%, and 100% joint and survivor forms of payment.

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- Non-spouse beneficiaries are eligible to be selected as contingent annuitants for all joint and survivor forms of payment (with spousal consent for married participants) (subject to IRC §401(a)(9)(G) minimum distribution incidental benefit requirements)
- Social security level income options corresponding to the single life and joint and survivor annuity forms of payment

Pension Increases

- For retirements or deaths following 10/31/1979 and prior to 11/1/1981: Pensions are increased by 2.5% of the amount payable to a retiree or a surviving spouse or contingent annuitant of a retiree or active participant, calculated as of the date of retirement, for each 2-year period following the participant's date of retirement.
- For retirement or deaths on or after 11/1/1981: The same as above except that the percentage shall be 3% instead of 2.5%.

The adjustment to retirement income was changed from bi-annual to annual commencing January 1, 2009. The adjustment to annual is made on an actuarial equivalent basis as of the date of benefit commencement (or conversion).

Plan participant's contributions

None.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Hawaiian Electric Industries, Inc.
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	1	8	0	0	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	53	22	0	0	0	0	0	0	0	0	75
	-	95,054	103,363	-	-	-	-	-	-	-	-	97,491
30-34	0	53	73	41	1	0	0	0	0	0	0	168
	-	97,842	106,126	116,426	-	-	-	-	-	-	-	106,143
35-39	0	45	98	152	29	0	0	0	0	0	0	324
	-	100,875	110,711	116,066	130,982	-	-	-	-	-	-	113,671
40-44	0	41	83	145	82	5	0	0	0	0	0	356
	-	110,463	105,827	115,504	122,211	-	-	-	-	-	-	114,133
45-49	0	24	45	95	101	28	2	0	0	0	0	295
	-	111,274	116,763	114,537	115,768	126,917	-	-	-	-	-	116,300
50-54	0	18	49	102	109	54	41	44	0	0	0	417
	-	-	120,874	117,594	120,769	124,441	123,579	132,898	-	-	-	121,818
55-59	1	13	24	48	74	39	34	83	11	0	0	327
	-	-	121,651	115,604	117,680	130,014	123,947	134,958	-	-	-	124,816
60-64	0	12	21	32	50	24	18	45	23	2	2	227
	-	-	126,568	120,900	119,302	128,151	-	119,632	130,702	-	-	121,574
65-69	0	2	6	8	20	3	1	11	2	2	2	55
	-	-	-	-	120,832	-	-	-	-	-	-	119,532
70 & over	0	0	2	1	0	0	1	4	2	5	5	15
	-	-	-	-	-	-	-	-	-	-	-	-
Total	2	269	423	624	466	153	97	187	38	9	9	2,268
	-	103,487	111,795	116,025	119,940	126,018	123,448	130,192	128,003	-	-	116,887

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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SCHEDULE SB ATTACHMENTS

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	4,885,259	367,497	91,158,239	96,410,995
2025	9,620,812	757,713	89,621,010	99,999,535
2026	13,959,320	894,484	87,971,686	102,825,490
2027	18,055,257	1,088,233	86,226,131	105,369,621
2028	21,927,474	1,337,708	84,357,389	107,622,571
2029	25,588,158	1,653,844	82,464,815	109,706,817
2030	29,092,669	1,897,899	80,480,987	111,471,555
2031	32,251,574	2,119,856	78,426,295	112,797,725
2032	35,170,539	2,332,177	76,345,759	113,848,475
2033	37,922,544	2,443,103	74,182,532	114,548,179
2034	40,488,633	2,540,692	71,947,639	114,976,964
2035	42,865,665	2,646,475	69,630,024	115,142,164
2036	45,016,699	2,727,563	67,226,990	114,971,252
2037	46,919,603	2,805,223	64,733,852	114,458,678
2038	48,693,595	2,872,297	62,157,449	113,723,341
2039	50,336,880	2,931,500	59,504,931	112,773,311
2040	51,779,561	3,001,857	56,783,951	111,565,369
2041	53,021,327	3,131,758	54,002,821	110,155,906
2042	54,097,254	3,293,139	51,170,747	108,561,140
2043	55,005,664	3,391,683	48,297,797	106,695,144
2044	55,734,251	3,465,523	45,395,148	104,594,922
2045	56,310,183	3,584,728	42,475,301	102,370,212
2046	56,703,185	3,687,161	39,552,021	99,942,367
2047	56,875,301	3,722,411	36,640,138	97,237,850
2048	56,834,031	3,778,182	33,755,638	94,367,851
2049	56,612,719	3,804,788	30,915,499	91,333,006
2050	56,137,813	3,795,103	28,137,628	88,070,544

Plan Name: Hawaiian Electric Industries, Inc.
EIN / PN: 99-0208097/001
Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	55,418,745	3,770,067	25,440,276	84,629,088
2052	54,456,303	3,673,381	22,841,133	80,970,817
2053	53,281,847	3,560,694	20,357,271	77,199,812
2054	51,902,488	3,448,141	18,004,346	73,354,975
2055	50,289,132	3,321,856	15,796,255	69,407,243
2056	48,492,553	3,182,572	13,744,620	65,419,745
2057	46,541,565	3,038,495	11,858,272	61,438,332
2058	44,453,281	2,890,470	10,142,918	57,486,669
2059	42,241,931	2,742,217	8,600,651	53,584,799
2060	39,942,053	2,594,620	7,230,320	49,766,993
2061	37,582,954	2,445,715	6,027,403	46,056,072
2062	35,196,876	2,299,117	4,984,281	42,480,274
2063	32,804,377	2,155,460	4,090,880	39,050,717
2064	30,432,041	2,015,222	3,335,069	35,782,332
2065	28,110,199	1,878,712	2,703,339	32,692,250
2066	25,855,377	1,746,117	2,181,642	29,783,136
2067	23,684,768	1,617,524	1,755,796	27,058,088
2068	21,611,948	1,492,891	1,411,907	24,516,746
2069	19,645,530	1,372,167	1,136,959	22,154,656
2070	17,790,951	1,255,369	919,007	19,965,327
2071	16,049,849	1,142,564	747,465	17,939,878
2072	14,421,874	1,033,861	613,193	16,068,928
2073	12,904,754	929,457	508,378	14,342,589

Plan Name: Hawaiian Electric Industries, Inc.
EIN / PN: 99-0208097/001
Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	3,090,016	15.00000	3,090,016	281,131
Total				3,090,016	281,131

Plan Name: Hawaiian Electric Industries, Inc.
EIN / PN: 99-0208097/001
Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hawaiian Electric Industries, Inc.
EIN/PN	99-0208097/001
Plan Name	Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date	January 1, 2024
Enrolled Actuary	Jay A Sorensen
Enrollment Number	23-07298

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and
Participating Subsidiaries
EIN / PN: 99-0208097/001
Plan Sponsor: Hawaiian Electric Industries, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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	4,885,259	367,497	91,158,239	96,410,995
2025	9,620,812	757,713	89,621,010	99,999,535
2026	13,959,320	894,484	87,971,686	102,825,490
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SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2072	14,421,874	1,033,861	613,193	16,068,928
2073	12,904,754	929,457	508,378	14,342,589

Plan Name: Hawaiian Electric Industries, Inc.
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1941. The latest amendment reflected herein was effective January 1, 2022.

Plan Year The twelve-month period ending December 31.

Coverage and Participation Employees of Hawaiian Electric Industries, Inc. and the controlled group to which participation is extended shall participate upon commencement of employment (regular employment for union employees).

For “regular part-time under 20 hours non-union employees”, such employees become participants on the entry date following the date they complete one “year of eligibility service”. The entry dates are January 1 and July 1 of each plan year.

Employees who were first hired on or after January 1, 2022, or who are deemed to be new employees on or after January 1, 2022 under applicable provisions of the plan, are not eligible to participate in the plan.

Definitions

Vesting Service The elapsed period of service from hire to termination. For participants who sever employment and are reemployed within a twelve-month period, Vesting Service will also include such a period of severance.

Credited Service The elapsed period of service from participation to termination. Union employees receive Credited Service for the initial probationary period once they become participants. Active Participants that retire or die on or after age 55 will receive additional Credited Service for any sick leave not used since 2010, up to a maximum of 1,440 hours which shall be converted to full months on the basis of 173 1/3 hours per month.

Participants incurring a long-term disability shall be granted Credited Service for the period of such disability prior to the commencement of the distribution of accrued benefits.

Plan Name: Hawaiian Electric Industries, Inc.
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Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Final Average Compensation The average monthly full-time rate of compensation paid to an employee during the 36-consecutive months of his last ten years of employment, which produce the highest such average.

For part-time employees, monthly pays are multiplied by a “full-time equivalent” ratio.

Accrued Benefits Benefit accrued as of a particular date under the Normal Retirement Benefit Formula using pay and service as of that date.

Normal retirement date (NRD) First day of the month in which the participant attains age 65 if born on the 1st through the 15th of the month. First day of the next following month if the participant was born after the 15th. The day following the last day of employment (after attaining age 65) with 30 days advance written notice from the participant.

Eligibility for Benefits

Normal Retirement Retirement on NRD.

Early Retirement For employees hired before May 1, 2011: Attainment of age 55 with at least 5 years of Vesting Service or after attainment of age 50 with at least 5 years of Vesting Service and 65 points (i.e., age plus Vesting Service is at least 65).

For employees hired after April 30, 2011: First day of the month after attainment of age 55 with at least 20 years of Vesting Service.

Late Retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing five years of Vesting Service.

Preretirement death benefit Death of an active employee who is either vested or over age 50 (pre-2011) or age 55 (post-2011) or terminated vested participant, with death occurring prior to the commencement of benefits.

Plan Name: Hawaiian Electric Industries, Inc.
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Valuation Date: January 1, 2024

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Benefits Paid Upon the Following Events

Normal retirement

Benefit Formula (for employees hired before May 1, 2011):

- Participants represented by IBEW Unit 8: The lesser of (A) 1.83% times the participant's final rate of pay (converted to a monthly rate) times Credited Service or (B) 60% of such final rate of pay.
- Participants not represented by IBEW Unit 8: The lesser of (A) 2.04% times Final Average Compensation times Credited Service of (B) 67% of Final Average Compensation.

Benefit Formula (for employees hired after April 30, 2011):

- Participants represented by IBEW Unit 8: 1.25% times the participant's final rate of pay times Credited Service.
- Participants not represented by IBEW Unit 8: 1.50% times the Final Average Compensation times Credited Service

Plan Name: Hawaiian Electric Industries, Inc.
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Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

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Early retirement

For employees hired before May 1, 2011: The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
60+	100%
59	99%
58	98%
57	97%
56	96%
55	95%
54	90%
53	85%
52	80%
51	75%
50	70%

In determining the applicable percentage, a participant's actual age shall be increased by one full year for each full year of Credited Service in excess of 33 years.

For employees hired after April 30, 2011: The normal retirement benefit as calculated above, reduced to reflect earlier commencement in accordance with the following schedule (interpolated to the nearest month).

Age	Percentage Payable
62+	100%
61	97%
60	94%
59	91%
58	88%
57	85%
56	82%
55	79%

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Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Late Retirement The normal retirement benefit as calculated above as of the Late Retirement date.

For employees who remain active and retire after age the April 1 following attainment of age 70.5, the greater of accruals between April 1 and the Late Retirement Date and actuarial increases from April 1 to the Late Retirement Date provided.

Deferred vested termination The normal retirement benefit as calculated above, depending on the Vesting Service in accordance with the following schedule:

Years of Vesting Service	Percentage Payable
Less than 5	0%
5 and over	100%

Benefits may commence upon satisfaction of the Early Retirement eligibility requirements above. For employees who terminated prior to early retirement age, benefits commencing prior to NRD are unsubsidized.

Preretirement death The beneficiary will receive a lifetime pension commencing on the date the participant would have been first eligible to retire, equal to the amount to which the beneficiary would have been entitled had the participant (A) terminated employment on the day of death, (in the case of an employee who dies while actively employed), (B) survived to his earliest retirement age, (C) retired on such earliest retirement date with a 50% joint and survivor annuity, (D) and then died. For single participants that die prior to earliest retirement age, the designated beneficiary will receive a lump sum payment.

Other Plan Provisions

Normal Form of Benefit 50% joint and survivor annuity if married. Single life annuity if not married.

Actuarial Equivalence IRC §417(e) Applicable Interest Rates (with September lookback) and Applicable Mortality Table for the plan year

Optional Forms of Retirement Income in Lieu of Normal Form

- Full or partial lump sum payout option up to \$100,000 (with the residual present value payable as any available annuity form)
- For unmarried participants: single life annuity
- 33 1/3%, 50% (optional form for married participants), 66 2/3%, 75%, and 100% joint and survivor forms of payment.

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- Non-spouse beneficiaries are eligible to be selected as contingent annuitants for all joint and survivor forms of payment (with spousal consent for married participants) (subject to IRC §401(a)(9)(G) minimum distribution incidental benefit requirements)
- Social security level income options corresponding to the single life and joint and survivor annuity forms of payment

Pension Increases

- For retirements or deaths following 10/31/1979 and prior to 11/1/1981: Pensions are increased by 2.5% of the amount payable to a retiree or a surviving spouse or contingent annuitant of a retiree or active participant, calculated as of the date of retirement, for each 2-year period following the participant's date of retirement.
- For retirement or deaths on or after 11/1/1981: The same as above except that the percentage shall be 3% instead of 2.5%.

The adjustment to retirement income was changed from bi-annual to annual commencing January 1, 2009. The adjustment to annual is made on an actuarial equivalent basis as of the date of benefit commencement (or conversion).

Plan participant's contributions

None.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Hawaiian Electric Industries, Inc.
EIN / PN: 99-0208097/001
Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
Equity securities				
	3M CO	4,451	\$ 587,433	\$ 574,580
	ABBOTT LABORATORIES	19,676	2,384,288	2,225,552
	ABBVIE INC	8,600	1,476,072	1,528,220
	ACADEMY SPORTS & OUTDOORS INC	3,918	254,392	225,403
	ACCENTURE PLC	4,226	1,632,029	1,486,665
	ADOBE INC	2,079	1,154,481	924,490
	ADVANCED DRAINAGE SYSTEMS INC	4,918	813,207	568,521
	ADVANCED ENERGY INDUSTRIES INC	18,650	1,805,173	2,156,500
	AIR PRODUCTS AND CHEMICALS INC	5,295	1,294,582	1,535,762
	AKAMAI TECHNOLOGIES INC	20,800	2,186,902	1,989,520
	ALARM.COM HOLDINGS INC	6,081	449,536	369,725
	ALBANY INTERNATIONAL CORP	15,771	1,404,815	1,261,207
	ALLISON TRANSMISSION HOLDINGS	11,365	862,882	1,228,102
	ALLSTATE CORP/THE	7,545	1,178,994	1,454,601
	ALPHABET INC	26,551	3,134,568	5,026,104
	AMAZON.COM INC	23,410	4,119,133	5,135,920
	AMEREN CORP	13,944	1,053,571	1,242,968
	AMERICAN ELECTRIC POWER CO INC	15,260	1,288,661	1,407,430
	AMERIPRISE FINANCIAL INC	1,320	547,756	702,808
	AMGEN INC	3,492	950,631	910,155
	AMN HEALTHCARE SERVICES INC	5,824	349,405	139,310
	ANALOG DEVICES INC	9,788	1,946,618	2,079,558
	APA CORP	4,282	131,189	98,871
	APELLIS PHARMACEUTICALS INC	9,507	490,289	303,368
	APPLE INC	71,975	12,202,783	18,023,980
	APPLIED INDUSTRIAL TECHNOLOGIE	1,964	370,919	470,319
	APPLIED MATERIALS INC	3,504	596,870	569,856
	ARCH CAPITAL GROUP LTD	13,944	1,221,366	1,287,728
	ARCHROCK INC	82,427	1,598,613	2,051,608
	ARES MANAGEMENT CORP	2,919	397,053	516,751
	ARROWHEAD PHARMACEUTICALS INC	13,137	409,652	246,976
	ASGN INC	4,469	454,957	372,446
	ASML HOLDING NV	1,333	1,401,541	923,876
	ASTRAZENECA PLC	13,580	1,070,750	889,762
	AT&T INC	154,240	2,634,384	3,512,045

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	ATI INC	8,232	421,866	453,089
	ATKORE INC	2,561	425,288	213,715
	ATRICURE INC	4,549	173,435	139,017
	AVANTOR INC	11,354	289,893	239,229
	AVERY DENNISON CORP	2,697	582,734	504,690
	AXON ENTERPRISE INC	1,606	196,664	954,478
	BALCHEM CORP	1,890	302,359	308,061
	BAXTER INTERNATIONAL INC	30,657	1,264,164	893,958
	BECTON DICKINSON & CO	4,158	1,005,879	943,325
	BENTLEY SYSTEMS INC	7,195	358,953	336,007
	BERKSHIRE HATHAWAY INC	6,621	2,651,874	3,001,167
	BERRY GLOBAL GROUP INC	16,761	925,621	1,083,934
	BILL HOLDINGS INC	7,975	690,707	675,562
	BIOMARIN PHARMACEUTICAL INC	2,499	216,331	164,259
	BIO-RAD LABORATORIES INC	3,972	1,168,546	1,304,842
	BJ'S WHOLESALE CLUB HOLDINGS I	5,207	403,123	465,245
	BLACKROCK INC	2,627	2,185,831	2,692,964
	BLACKSTONE INC	19,008	2,369,519	3,277,359
	BLUEPRINT MEDICINES CORP	4,656	425,746	406,096
	BOOT BARN HOLDINGS INC	3,018	164,487	458,193
	BOSTON SCIENTIFIC CORP	15,863	1,103,818	1,416,883
	BROADCOM INC	44,482	6,203,538	10,312,707
	CABOT CORP	10,849	1,004,762	990,622
	CACI INTERNATIONAL INC	1,561	592,452	630,738
	CACTUS INC	7,679	363,935	448,146
	CALIX INC	4,683	172,591	163,296
	CAPITAL ONE FINANCIAL CORP	15,096	2,289,176	2,691,919
	CARLISLE COS INC	1,644	603,079	606,373
	CARRIER GLOBAL CORP	10,123	602,947	690,996
	CAVA GROUP INC	3,990	380,157	450,072
	CELSIUS HOLDINGS INC	9,544	803,800	251,389
	CENCORA INC	3,438	774,750	772,450
	CENTENE CORP	7,968	601,928	482,701
	CHART INDUSTRIES INC	2,996	428,358	571,757
	CHENIERE ENERGY INC	3,254	495,578	699,187
	CHEVRON CORP	20,457	2,586,788	2,962,992

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**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	CIENA CORP	18,429	992,014	1,562,963
	CIRRUS LOGIC INC	13,569	1,171,970	1,351,201
	CISCO SYSTEMS INC	53,824	2,408,163	3,186,381
	CITIGROUP INC	27,379	1,637,477	1,927,208
	CMS ENERGY CORP	18,146	1,064,546	1,209,431
	COCA-COLA CO/THE	37,825	2,137,127	2,354,985
	COGNEX CORP	5,412	221,082	194,074
	COMCAST CORP	39,175	1,553,745	1,470,238
	CONNECTONE BANCORP INC	33,022	681,371	756,534
	CONOCOPHILLIPS	3,186	156,840	315,956
	CONSTELLATION ENERGY CORP	2,553	551,699	571,132
	COOPER COS INC/THE	16,389	1,677,880	1,506,641
	CORNING INC	67,192	2,208,968	3,192,964
	COSTCO WHOLESALE CORP	1,717	1,341,043	1,573,236
	CROCS INC	3,595	448,421	393,760
	CROWN CASTLE INC	8,900	986,989	807,764
	CURTISS-WRIGHT CORP	2,579	622,427	915,210
	CYTOKINETICS INC	6,936	349,390	326,269
	DARDEN RESTAURANTS INC	6,017	1,044,932	1,123,314
	DARLING INGREDIENTS INC	34,936	1,442,660	1,176,994
	DECKERS OUTDOOR CORP	2,149	327,067	436,440
	DEERE & CO	881	330,589	373,280
	DELTA AIR LINES INC	21,727	943,056	1,314,484
	DENNY'S CORP	119,963	982,329	725,776
	DEVON ENERGY CORP	17,111	788,388	560,043
	DIAMONDBACK ENERGY INC	3,575	690,144	585,692
	DIGI INTERNATIONAL INC	38,793	1,158,442	1,172,712
	DIGITAL REALTY TRUST INC	8,806	1,330,791	1,561,568
	DIGITALOCEAN HOLDINGS INC	5,316	196,606	181,116
	DIODES INC	6,189	434,150	381,676
	DOVER CORP	7,640	1,311,492	1,433,264
	DOW INC	21,894	1,242,857	878,606
	DR HORTON INC	9,455	1,433,195	1,321,998
	DUKE ENERGY CORP	8,110	811,204	873,771
	DUOLINGO INC	1,422	343,161	461,055

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As of December 31, 2024**

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	DUPONT DE NEMOURS INC	26,152	1,922,362	1,994,090
	DYNATRACE INC	12,035	553,398	654,102
	EASTGROUP PROPERTIES INC	6,741	1,120,470	1,081,863
	EATON CORP PLC	12,154	2,386,728	4,033,548
	EBAY INC	15,472	790,874	958,490
	ELASTIC NV	5,145	513,515	509,767
	ELECTRONIC ARTS INC	5,444	736,932	796,457
	ELI LILLY & CO	3,600	2,845,898	2,779,200
	EMERSON ELECTRIC CO	11,571	782,804	1,433,994
	ENCOMPASS HEALTH CORP	4,827	379,182	445,773
	ENERSYS	15,415	1,388,509	1,424,808
	ENTEGRIS INC	9,905	1,329,188	981,189
	EQUIFAX INC	3,152	847,573	803,287
	EQUINIX INC	542	488,611	511,046
	EVERCORE INC	2,197	559,646	608,986
	EVERSOURCE ENERGY	17,764	1,069,821	1,020,187
	EXACT SCIENCES CORP	6,094	316,601	342,422
	EXPAND ENERGY CORP	3,557	284,595	354,099
	EXXON MOBIL CORP	34,569	3,573,677	3,718,587
	FACTSET RESEARCH SYSTEMS INC	1,024	477,224	491,807
	FAIR ISAAC CORP	307	413,447	611,216
	FB FINANCIAL CORP	34,403	1,237,981	1,772,099
	FEDERAL SIGNAL CORP	7,585	615,317	700,778
	FIFTH THIRD BANCORP	18,841	826,988	796,597
	FIRST FINANCIAL BANKSHARES INC	7,473	244,443	269,402
	FIRST HORIZON CORP	61,266	947,393	1,233,897
	FIRSTCASH HOLDINGS INC	15,136	1,880,381	1,568,090
	FIVE9 INC	7,716	411,604	313,578
	FLOOR & DECOR HOLDINGS INC	5,134	651,008	511,860
	FLUOR CORP	21,902	872,299	1,080,207
	FMC CORP	20,295	1,301,730	986,540
	FORMFACTOR INC	27,251	1,160,398	1,199,044
	FOUR CORNERS PROPERTY TRUST IN	40,490	948,864	1,098,899
	FOX CORP	23,685	677,085	1,150,617
	FRANKLIN ELECTRIC CO INC	16,531	1,666,456	1,610,946
	FREEMPORT-MCMORAN INC	16,541	660,600	629,881

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As of December 31, 2024**

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	FRESHPET INC	3,416	327,423	505,944
	FTAI AVIATION LTD	3,972	411,656	572,127
	GARMIN LTD	3,091	436,748	637,550
	GE AEROSPACE	3,096	564,692	516,382
	GENERAC HOLDINGS INC	9,945	1,156,494	1,541,972
	GENERAL DYNAMICS CORP	3,247	902,249	855,552
	GENERAL MILLS INC	15,055	982,650	960,057
	GENERAL MOTORS CO	5,626	207,064	299,697
	GILEAD SCIENCES INC	9,955	911,091	919,543
	GLOBAL PAYMENTS INC	16,331	2,051,482	1,830,052
	GLOBANT SA	1,975	399,727	423,480
	GUIDEWIRE SOFTWARE INC	2,844	336,629	479,442
	HACKETT GROUP INC/THE	45,377	1,018,868	1,393,981
	HALOZYME THERAPEUTICS INC	9,208	394,137	440,234
	HAMILTON LANE INC	3,859	426,867	571,325
	HARTFORD FINANCIAL SERVICES GR	15,328	1,487,020	1,676,883
	HEALTHEQUITY INC	6,043	328,479	579,826
	HELEN OF TROY LTD	14,572	1,065,607	871,843
	HESS CORP	6,112	885,703	812,957
	HEXCEL CORP	23,328	1,506,769	1,462,666
	HILTON WORLDWIDE HOLDINGS INC	5,525	1,126,699	1,365,559
	HOME DEPOT INC/THE	9,981	3,778,048	3,882,509
	HONEYWELL INTERNATIONAL INC	3,929	725,141	887,522
	HORACE MANN EDUCATORS CORP	12,991	447,522	509,637
	HUBSPOT INC	446	272,244	310,759
	HUMANA INC	1,941	598,761	492,451
	HURON CONSULTING GROUP INC	4,145	414,611	515,058
	ICON PLC	1,280	433,772	268,429
	INGEVITY CORP	6,826	311,413	278,160
	INSMED INC	6,741	462,065	465,399
	INSPERITY INC	14,811	1,451,912	1,148,001
	INTERNATIONAL BUSINESS MACHINE	7,732	1,526,607	1,699,726
	INTRA-CELLULAR THERAPIES INC	6,083	332,798	508,052
	IONIS PHARMACEUTICALS INC	10,811	489,339	377,953
	IRIDIUM COMMUNICATIONS INC	4,811	137,599	139,615
	IRON MOUNTAIN INC	3,720	306,720	391,009

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As of December 31, 2024**

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	ITT INC	4,480	574,089	640,102
	J M SMUCKER CO/THE	8,643	1,001,564	951,767
	JACK IN THE BOX INC	20,656	1,224,144	860,116
	JAZZ PHARMACEUTICALS PLC	10,444	1,229,369	1,286,179
	JOHNSON & JOHNSON	16,968	2,498,193	2,453,912
	JPMORGAN CHASE & CO	20,171	3,782,361	4,835,190
	KEURIG DR PEPPER INC	26,598	770,842	854,328
	KIMBALL ELECTRONICS INC	51,724	1,074,068	968,791
	KINSALE CAPITAL GROUP INC	1,229	595,968	571,645
	KKR & CO INC	9,965	978,177	1,473,923
	KONTOOR BRANDS INC	3,263	255,098	278,693
	KROGER CO/THE	17,525	967,168	1,071,654
	L3HARRIS TECHNOLOGIES INC	8,045	1,893,724	1,691,703
	LAMAR ADVERTISING CO	3,290	394,889	400,525
	LANTHEUS HOLDINGS INC	3,806	269,339	340,485
	LENNAR CORP	4,107	684,772	560,072
	LENNOX INTERNATIONAL INC	976	531,471	594,677
	LIBERTY ENERGY INC	11,974	170,046	238,163
	LITTELFUSE INC	4,388	1,020,222	1,034,032
	LIVE NATION ENTERTAINMENT INC	3,969	399,283	513,986
	LOCKHEED MARTIN CORP	3,113	1,339,234	1,512,731
	LPL FINANCIAL HOLDINGS INC	2,242	596,024	732,035
	LUXFER HOLDINGS PLC	77,983	898,963	1,020,797
	LVMH MOET HENNESSY LOUIS VUITT	4,655	738,589	612,654
	M&T BANK CORP	4,210	763,479	791,522
	MACOM TECHNOLOGY SOLUTIONS HOL	2,373	234,139	308,276
	MADRIGAL PHARMACEUTICALS INC	1,491	387,302	460,078
	MAGNERA CORP	4,953	87,507	89,996
	MANHATTAN ASSOCIATES INC	3,298	854,380	891,252
	MARKETAXESS HOLDINGS INC	1,419	297,429	320,751
	MARTIN MARIETTA MATERIALS INC	2,101	1,291,375	1,085,167
	MARVELL TECHNOLOGY INC	16,631	1,397,736	1,836,894
	MASTEC INC	3,648	335,975	496,639
	MASTERCARD INC	4,572	2,186,403	2,407,478
	MATADOR RESOURCES CO	9,569	490,434	538,352
	MCDONALD'S CORP	5,583	1,636,076	1,618,456

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As of December 31, 2024**

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	MCKESSON CORP	1,022	537,669	582,448
	MEDPACE HOLDINGS INC	471	162,814	156,480
	MERCK & CO INC	39,137	3,908,844	3,893,349
	MERIT MEDICAL SYSTEMS INC	6,193	475,898	598,987
	MERITAGE HOMES CORP	6,414	992,638	986,601
	META PLATFORMS INC	5,084	2,194,875	2,976,733
	METLIFE INC	3,389	285,988	277,491
	MGIC INVESTMENT CORP	21,083	420,978	499,878
	MGM RESORTS INTERNATIONAL	19,388	831,611	671,794
	MICROCHIP TECHNOLOGY INC	31,688	2,976,732	1,817,307
	MICROSOFT CORP	35,996	12,452,261	15,172,314
	MKS INSTRUMENTS INC	12,225	1,626,253	1,276,168
	MODINE MANUFACTURING CO	5,084	529,659	589,388
	MONDELEZ INTERNATIONAL INC	14,959	1,074,619	893,501
	MONOLITHIC POWER SYSTEMS INC	1,090	720,824	644,953
	MOOG INC	8,406	1,344,791	1,654,637
	MORGAN STANLEY	23,947	1,883,187	3,010,617
	MOTOROLA SOLUTIONS INC	1,084	365,860	501,057
	NATERA INC	4,806	539,890	760,790
	NEUROCRINE BIOSCIENCES INC	4,779	646,896	652,334
	NEXSTAR MEDIA GROUP INC	2,745	446,944	433,628
	NEXTERA ENERGY INC	13,626	764,981	976,848
	NORTHERN TRUST CORP	9,264	757,117	949,560
	NORTHROP GRUMMAN CORP	836	140,317	392,326
	NOV INC	68,871	1,305,499	1,005,517
	NOVANTA INC	3,405	613,363	520,182
	NUTANIX INC	18,542	1,131,969	1,134,400
	NVIDIA CORP	60,784	5,588,362	8,162,683
	OPTION CARE HEALTH INC	10,362	337,787	240,398
	OSHKOSH CORP	10,076	1,147,805	957,925
	OSI SYSTEMS INC	1,817	258,625	304,220
	OVINTIV INC	6,065	299,605	245,633
	OXFORD INDUSTRIES INC	14,655	1,424,769	1,154,521
	PACCAR INC	7,258	832,917	754,977
	PACIFIC PREMIER BANCORP INC	7,855	187,595	195,747
	PALO ALTO NETWORKS INC	15,728	2,251,061	2,861,867

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As of December 31, 2024**

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	PAPA JOHN'S INTERNATIONAL INC	22,020	1,263,542	904,361
	PEBBLEBROOK HOTEL TRUST	52,426	762,759	710,372
	PENN ENTERTAINMENT INC	54,246	956,565	1,075,156
	PEPSICO INC	7,611	1,244,224	1,157,329
	PERFORMANCE FOOD GROUP CO	6,546	392,494	553,464
	PHILIP MORRIS INTERNATIONAL IN	12,633	1,011,237	1,520,382
	PHREESIA INC	10,499	254,811	264,155
	PLANET FITNESS INC	3,809	253,123	376,596
	PNC FINANCIAL SERVICES GROUP I	8,497	1,502,645	1,638,646
	POOL CORP	1,507	619,573	513,797
	POWER INTEGRATIONS INC	6,118	472,385	377,481
	PPG INDUSTRIES INC	7,402	1,042,489	884,169
	PRA GROUP INC	7,580	190,421	158,346
	PROCTER & GAMBLE CO/THE	16,050	2,576,972	2,690,783
	PROLOGIS INC	6,869	912,622	726,053
	PRUDENTIAL FINANCIAL INC	24,092	2,664,507	2,855,625
	PTC THERAPEUTICS INC	9,379	293,261	423,368
	PUBLIC SERVICE ENTERPRISE GROU	17,286	1,125,256	1,460,494
	PURE STORAGE INC	9,218	522,908	566,262
	Q2 HOLDINGS INC	5,559	278,726	559,513
	QUALCOMM INC	9,600	1,022,626	1,474,752
	QUANTA SERVICES INC	12,550	3,072,676	3,966,428
	RAYMOND JAMES FINANCIAL INC	14,364	1,822,592	2,231,160
	REGIONS FINANCIAL CORP	36,196	707,516	851,330
	REPLIGEN CORP	3,183	624,364	458,161
	REPUBLIC SERVICES INC	3,486	641,684	701,313
	REVOLUTION MEDICINES INC	6,086	286,565	266,202
	REVVITY INC	9,073	967,685	1,012,638
	RIOT PLATFORMS INC	23,446	246,528	239,384
	ROSS STORES INC	6,685	983,698	1,011,240
	ROYAL CARIBBEAN CRUISES LTD	5,157	673,954	1,189,668
	RTX CORP	26,672	2,142,077	3,086,484
	S&T BANCORP INC	31,136	934,388	1,190,018
	SAIA INC	1,433	851,065	653,061
	SALESFORCE INC	6,056	1,752,039	2,024,702
	SANMINA CORP	24,300	1,420,604	1,838,781

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	SAREPTA THERAPEUTICS INC	3,031	369,147	368,539
	SEMPRA	27,006	1,947,096	2,368,966
	SILICON LABORATORIES INC	3,608	404,407	448,186
	SITEONE LANDSCAPE SUPPLY INC	6,542	928,785	862,039
	SKECHERS USA INC	15,376	940,914	1,033,882
	SPDR S&P BIOTECH ETF	14,010	1,355,920	1,261,741
	SPROUT SOCIAL INC	5,530	308,230	169,826
	STAAR SURGICAL CO	6,399	228,585	155,432
	STANLEY BLACK & DECKER INC	13,514	1,108,581	1,085,039
	STARBUCKS CORP	17,917	1,747,841	1,634,926
	STEELCASE INC	88,356	1,073,548	1,044,368
	STERIS PLC	3,468	808,093	712,882
	SUMMIT MATERIALS INC	8,109	352,431	410,315
	SYSCO CORP	14,710	1,025,888	1,124,727
	TARGET CORP	14,311	2,465,646	1,934,561
	TECHTARGET INC	35,639	878,145	706,365
	TELEDYNE TECHNOLOGIES INC	2,443	988,290	1,133,870
	TELEFLEX INC	3,471	800,735	617,769
	TENABLE HOLDINGS INC	11,776	545,240	463,739
	TESLA INC	6,214	1,637,818	2,509,462
	TEXAS INSTRUMENTS INC	8,301	1,471,542	1,556,521
	TEXAS ROADHOUSE INC	3,771	338,628	680,402
	THERMO FISHER SCIENTIFIC INC	1,672	996,569	869,825
	TJX COS INC/THE	17,074	1,225,302	2,062,710
	TOAST INC	16,063	401,195	585,496
	TOPBUILD CORP	1,342	558,258	417,818
	TREX CO INC	6,137	498,782	423,637
	TRIUMPH FINANCIAL INC	12,279	922,847	1,115,916
	TYSON FOODS INC	18,098	978,407	1,039,549
	UBER TECHNOLOGIES INC	3,661	294,711	220,832
	ULTRAGENYX PHARMACEUTICAL INC	10,993	534,373	462,476
	UNION PACIFIC CORP	6,425	1,596,343	1,465,157
	UNITED FIRE GROUP INC	25,323	552,731	720,439
	UNITED PARCEL SERVICE INC	13,018	1,845,090	1,641,570
	UNITED RENTALS INC	2,506	1,723,950	1,765,327
	UNITEDHEALTH GROUP INC	4,815	2,305,241	2,435,716

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	UNIVERSAL HEALTH SERVICES INC	1,550	279,249	278,101
	US BANCORP	34,588	1,685,755	1,654,344
	VALARIS LTD	4,266	292,272	188,728
	VALERO ENERGY CORP	15,115	2,306,746	1,852,948
	VAREX IMAGING CORP	65,695	889,405	958,490
	VERIZON COMMUNICATIONS INC	45,286	2,045,265	1,810,987
	VERTIV HOLDINGS CO	6,914	575,893	785,500
	VF CORP	48,946	820,040	1,050,381
	VIAVI SOLUTIONS INC	150,956	1,238,844	1,524,656
	VIKING HOLDINGS LTD	10,373	357,740	457,034
	VISA INC	13,363	3,702,327	4,223,243
	VISTRA CORP	3,661	429,676	504,742
	WALMART INC	31,953	1,937,228	2,886,954
	WALT DISNEY CO/THE	16,730	1,764,851	1,862,886
	WARNER BROS DISCOVERY INC	71,610	622,191	756,918
	WASTE MANAGEMENT INC	6,011	1,247,490	1,212,959
	WEC ENERGY GROUP INC	25,503	2,113,570	2,398,301
	WELLS FARGO & CO	17,184	944,629	1,207,003
	WESBANCO INC	34,348	940,050	1,117,683
	WEX INC	911	206,470	159,716
	WILLIAMS COS INC/THE	35,050	1,263,938	1,896,905
	WILLIS TOWERS WATSON PLC	6,208	1,703,902	1,944,593
	WILLSCOT HOLDINGS CORP	11,413	534,029	381,764
	WINGSTOP INC	1,991	226,655	565,841
	WORKIVA INC	4,712	399,344	515,963
	WSFS FINANCIAL CORP	31,616	1,333,187	1,679,757
	WYNDHAM HOTELS & RESORTS INC	6,495	491,978	654,630
	XYLEM INC/NY	3,175	405,700	368,363
	YETI HOLDINGS INC	8,737	342,776	336,461
	ZEBRA TECHNOLOGIES CORP	3,581	1,031,104	1,383,053
	ZILLOW GROUP INC	9,741	528,619	690,149
	ZOOM COMMUNICATIONS INC	8,357	684,334	682,015
	Total Equity Securities		380,914,577	426,707,593

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Equity Index Funds and ETF				
	VANGUARD FTSE DEVELOPED ETF	5,289,215	265,152,768	252,930,261
	VANGUARD FTSE EMERGING MKT	1,714,823	72,004,217	75,520,805
	ISHARES CORE S&P 500 ETF	8,540	2,420,617	5,027,327
	ISHARES CORE S&P SMALL-CAP E	441,795	33,021,557	50,903,620
	VANGUARD INST INDEX-INST+	495,765	78,594,228	237,411,915
	VANGUARD MID-CAP ETF	710,615	174,157,666	187,694,740
	VANGUARD REAL ESTATE ETF	80,701	6,997,148	7,188,845
	Total Equity Index and ETF		632,348,201	816,677,513
Fixed Income Securities				
	ABBVIE INC	4.050% 11/21/2039 DD 05/21/20	850,604	808,268
	ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	874,570	814,260
	AEP TRANSMISSION CO LLC	2.750% 08/15/2051 DD 08/04/21	574,046	556,092
	AERCAP IRELAND CAPITAL DAC/A	3.400% 10/29/2033 DD 10/29/21	807,513	843,401
	AERCAP IRELAND CAPITAL DAC/A	3.850% 10/29/2041 DD 10/29/21	810,754	842,714
	ALABAMA POWER CO	3.000% 03/15/2052 DD 11/18/21	816,689	819,863
	ALPHABET INC	2.050% 08/15/2050 DD 08/05/20	568,144	535,536
	AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	862,919	814,831
	AMAZON.COM INC	3.100% 05/12/2051 DD 05/12/21	576,000	540,384
	AMAZON.COM INC	3.250% 05/12/2061 DD 05/12/21	578,108	534,632
	AMERICA MOVIL SAB DE CV	4.375% 04/22/2049 DD 04/22/19	845,417	806,961
	AMERICAN INTERNATIONAL GRP I	4.375% 06/30/2050 DD 05/11/20	866,639	827,560
	AMERICAN TOWER CORP	2.950% 01/15/2051 DD 11/20/20	566,518	546,999
	AMERICAN TOWER CORP	5.900% 11/15/2033 DD 09/15/23	565,497	561,655
	AMGEN INC	5.600% 03/02/2043 DD 03/02/23	864,578	819,622
	AMGEN INC	5.650% 03/02/2053 DD 03/02/23	850,501	795,820
	AMGEN INC	5.750% 03/02/2063 DD 03/02/23	574,048	534,060
	ANHEUSER-BUSCH INBEV	5.550% 01/23/2049 DD 01/23/19	855,709	804,870
	ANHEUSER-BUSCH INBEV	5.800% 01/23/2059 DD 01/23/19	851,199	799,805
	ANHEUSER-BUSCH INBEV	4.375% 04/15/2038 DD 04/04/18	1,147,356	1,112,855
	APPLE INC	3.850% 05/04/2043 DD 05/03/13	856,600	829,470
	APPLE INC	3.950% 08/08/2052 DD 08/08/22	562,571	541,919
	APPLE INC	4.100% 08/08/2062 DD 08/08/22	992,165	947,680
	APPLE INC	4.850% 05/10/2053 DD 05/10/23	553,254	534,846
	ASTRAZENECA PLC	4.375% 08/17/2048 DD 08/17/18	852,617	810,461

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As of December 31, 2024**

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	ASTRAZENECA PLC	2.125% 08/06/2050 DD 08/06/20	558,943	534,139
	AT&T INC	4.300% 12/15/2042 DD 06/15/13	873,630	841,168
	AT&T INC	4.500% 05/15/2035 DD 05/04/15	859,032	851,000
	AT&T INC	3.650% 06/01/2051 DD 05/28/20	869,778	834,307
	AT&T INC	3.650% 09/15/2059 DD 03/15/21	564,869	534,617
	BARCLAYS PLC	4.950% 01/10/2047 DD 01/10/17	992,728	969,468
	BAT CAPITAL CORP	7.081% 08/02/2053 DD 08/02/23	800,153	845,006
	BAT CAPITAL CORP	3.984% 09/25/2050 DD 09/25/20	806,848	816,804
	BECTON DICKINSON & CO	4.685% 12/15/2044 DD 12/15/14	877,330	834,860
	BECTON DICKINSON & CO	4.669% 06/06/2047 DD 06/06/17	873,331	822,720
	BHP BILLITON FINANCE USA LTD	5.000% 09/30/2043 DD 09/30/13	864,992	832,310
	BHP BILLITON FINANCE USA LTD	5.500% 09/08/2053 DD 09/08/23	851,923	801,632
	BP CAPITAL MARKETS AMERICA INC	2.939% 06/04/2051 DD 12/04/20	879,064	815,537
	BP CAPITAL MARKETS AMERICA INC	3.060% 06/17/2041 DD 06/17/21	882,412	837,717
	CANADIAN NATIONAL RAILWAY CO	5.850% 11/01/2033 DD 11/01/23	566,353	555,154
	CANADIAN NATIONAL RAILWAY CO	6.125% 11/01/2053 DD 11/01/23	853,028	808,313
	CANADIAN PACIFIC RAILWAY CO	4.200% 11/15/2069 DD 04/19/23	811,833	805,044
	CAPITAL ONE FINANCIAL CORP	VAR RT 02/01/2035 DD 02/01/24	840,659	838,456
	CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	822,344	809,684
	CATERPILLAR FINANCIAL SERVICES	4.850% 02/27/2029 DD 02/27/24	1,514,010	1,507,815
	CATERPILLAR INC	3.250% 04/09/2050 DD 04/09/20	1,168,142	1,072,817
	CHUBB CORP/THE	6.000% 05/11/2037 DD 05/11/07	806,457	795,833
	CHUBB INA HOLDINGS LLC	4.150% 03/13/2043 DD 03/13/13	840,118	810,361
	CHUBB INA HOLDINGS LLC	3.050% 12/15/2061 DD 11/18/21	528,707	474,692
	CITIGROUP INC	VAR RT 11/03/2042 DD 11/03/21	865,102	840,655
	COCA-COLA CO/THE	3.000% 03/05/2051 DD 03/05/21	542,368	527,640
	COCA-COLA CO/THE	2.875% 05/05/2041 DD 05/05/21	837,136	829,076
	COMCAST CORP	3.750% 04/01/2040 DD 03/27/20	856,336	825,176
	COMCAST CORP	2.887% 11/01/2051 DD 05/01/22	868,524	804,471
	COMCAST CORP	2.987% 11/01/2063 DD 05/01/22	571,894	525,748
	COMCAST CORP	5.350% 05/15/2053 DD 05/09/23	867,373	806,916
	CONSOLIDATED EDISON CO OF NEW	5.900% 11/15/2053 DD 11/22/23	844,550	816,785
	CONSTELLATION BRANDS INC	4.900% 05/01/2033 DD 05/01/23	569,467	560,384
	CSX CORP	4.100% 03/15/2044 DD 10/22/12	823,281	827,877
	CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	862,045	782,967
	CVS HEALTH CORP	6.000% 06/01/2063 DD 06/02/23	890,518	788,482

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As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	852,471	850,461
	DELL INTERNATIONAL LLC / EMC C	3.450% 12/15/2051 DD 06/15/23	567,071	557,223
	DELL INTERNATIONAL LLC / EMC C	5.400% 04/15/2034 DD 03/18/24	1,116,833	1,122,581
	DIAGEO CAPITAL PLC	5.625% 10/05/2033 DD 10/05/23	541,300	544,199
	DOW CHEMICAL CO/THE	4.375% 11/15/2042 DD 11/14/12	868,529	833,163
	DOW CHEMICAL CO/THE	5.600% 02/15/2054 DD 02/09/24	855,556	809,446
	DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	1,139,057	1,102,937
	DTE ELECTRIC CO	5.400% 04/01/2053 DD 03/03/23	833,212	820,681
	DUKE ENERGY CAROLINAS LLC	3.550% 03/15/2052 DD 03/04/22	1,100,674	1,100,034
	DUKE ENERGY CORP	3.300% 06/15/2041 DD 06/10/21	869,045	848,821
	DUKE ENERGY CORP	5.000% 08/15/2052 DD 08/11/22	810,905	825,987
	DUPONT DE NEMOURS INC	5.319% 11/15/2038 DD 11/28/18	227,766	219,725
	DUPONT DE NEMOURS INC	5.419% 11/15/2048 DD 11/28/18	809,960	807,497
	ELEVANCE HEALTH INC	3.700% 09/15/2049 DD 09/09/19	821,818	795,352
	ELEVANCE HEALTH INC	3.125% 05/15/2050 DD 05/05/20	852,987	797,734
	ELEVANCE HEALTH INC	4.750% 02/15/2033 DD 02/08/23	577,309	565,745
	ENERGY TRANSFER LP	5.950% 05/15/2054 DD 01/25/24	863,772	836,239
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	849,735	841,499
	ENTERPRISE PRODUCTS	4.850% 03/15/2044 DD 03/18/13	831,079	801,088
	ENTERPRISE PRODUCTS	4.850% 01/31/2034 DD 01/11/24	787,875	798,204
	EOG RESOURCES INC	4.950% 04/15/2050 DD 04/14/20	858,828	810,410
	EXELON CORP	4.450% 04/15/2046 DD 04/07/16	856,410	833,240
	EXELON CORP	4.100% 03/15/2052 DD 09/15/22	824,264	814,677
	EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	823,459	816,661
	EXXON MOBIL CORP	4.327% 03/19/2050 DD 03/19/20	873,646	811,138
	FIFTH THIRD BANCORP	2.550% 05/05/2027 DD 05/05/20	1,483,921	1,529,033
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2043 DD 01/24/22	849,475	819,379
	HCA INC	5.500% 06/15/2047 DD 06/22/17	862,592	824,301
	HCA INC	5.600% 04/01/2034 DD 02/23/24	1,132,600	1,103,592
	HCA INC	6.100% 04/01/2064 DD 02/23/24	852,684	802,452
	HEWLETT PACKARD ENTERPRISE	VAR RT 10/15/2045 DD 10/15/16	832,731	822,785
	HOME DEPOT INC/THE	5.875% 12/16/2036 DD 12/19/06	799,718	778,931
	HOME DEPOT INC/THE	4.950% 09/15/2052 DD 09/19/22	863,469	816,133
	INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	865,467	824,981
	JOHN DEERE CAPITAL CORP	5.150% 09/08/2033 DD 09/08/23	859,683	838,198
	JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	853,190	806,006

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As of December 31, 2024**

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	JPMORGAN CHASE & CO	VAR RT 04/22/2041 DD 04/22/20	858,077	831,051
	KENTUCKY UTILITIES CO	3.300% 06/01/2050 DD 06/03/20	1,139,903	1,109,569
	KEYCORP	VAR RT 03/06/2035 DD 02/28/24	540,751	557,283
	KINDER MORGAN INC	5.400% 02/01/2034 DD 02/01/24	1,120,941	1,103,323
	KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	848,538	840,924
	L3HARRIS TECHNOLOGIES INC	5.054% 04/27/2045 DD 04/27/15	850,187	821,028
	L3HARRIS TECHNOLOGIES INC	5.600% 07/31/2053 DD 07/31/23	836,508	790,762
	LOCKHEED MARTIN CORP	4.070% 12/15/2042 DD 12/14/12	827,558	822,071
	LOCKHEED MARTIN CORP	5.700% 11/15/2054 DD 10/24/22	874,395	825,528
	LOUISVILLE GAS AND ELECTRIC CO	4.250% 04/01/2049 DD 04/01/19	835,203	827,070
	LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	827,832	813,834
	LOWE'S COS INC	4.450% 04/01/2062 DD 03/24/22	570,731	543,130
	LYB INTERNATIONAL FINANCE III	3.800% 10/01/2060 DD 10/08/20	484,377	473,065
	MCDONALD'S CORP	3.625% 09/01/2049 DD 08/12/19	848,980	819,413
	MEDTRONIC INC	4.375% 03/15/2035 DD 03/15/15	1,135,929	1,113,473
	MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	850,804	813,069
	MERCK & CO INC	4.500% 05/17/2033 DD 05/17/23	1,103,605	1,122,676
	META PLATFORMS INC	4.950% 05/15/2033 DD 05/03/23	572,226	565,932
	META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	866,010	821,419
	META PLATFORMS INC	5.750% 05/15/2063 DD 05/03/23	867,510	819,307
	MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	565,787	537,016
	MICROSOFT CORP	3.041% 03/17/2062 DD 03/17/21	571,156	531,515
	MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	820,948	809,315
	MORGAN STANLEY	4.375% 01/22/2047 DD 01/20/17	839,589	806,779
	MORGAN STANLEY	VAR RT 04/22/2042 DD 04/22/21	865,139	837,240
	MPLX LP	5.650% 03/01/2053 DD 02/09/23	846,173	821,445
	NATIONAL RURAL UTILITIES COOPE	4.300% 03/15/2049 DD 01/31/19	846,456	813,407
	NEXTERA ENERGY CAPITAL	5.250% 02/28/2053 DD 02/09/23	825,732	808,914
	NEXTERA ENERGY CAPITAL	5.250% 03/15/2034 DD 01/31/24	1,117,575	1,122,731
	NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	841,074	830,001
	NISOURCE INC	3.950% 03/30/2048 DD 09/14/17	858,434	839,608
	NORFOLK SOUTHERN CORP	5.950% 03/15/2064 DD 11/22/23	817,970	832,721
	NORTHERN STATES POWER CO/MN	5.400% 03/15/2054 DD 02/29/24	837,463	823,074
	NORTHROP GRUMMAN CORP	5.200% 06/01/2054 DD 01/31/24	877,897	832,502
	NUCOR CORP	2.979% 12/15/2055 DD 06/15/21	502,230	455,091
	NUTRIEN LTD	5.800% 03/27/2053 DD 03/27/23	845,435	813,483

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	PEPSICO INC	2.625% 10/21/2041 DD 10/21/21	845,344	837,101
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	884,400	825,264
	PFIZER INVESTMENT ENTERPRISES	5.340% 05/19/2063 DD 05/19/23	843,423	809,107
	PHILIP MORRIS INTERNATIONAL IN	4.250% 11/10/2044 DD 11/10/14	833,694	823,547
	PHILIP MORRIS INTERNATIONAL IN	5.250% 02/13/2034 DD 02/13/24	1,123,446	1,122,220
	PHILLIPS 66	4.650% 11/15/2034 DD 11/17/14	1,166,303	1,133,000
	PHILLIPS 66	4.875% 11/15/2044 DD 11/17/14	876,644	812,884
	PUBLIC SERVICE CO OF COLORADO	5.750% 05/15/2054 DD 04/04/24	829,777	824,233
	QUALCOMM INC	4.800% 05/20/2045 DD 05/20/15	855,650	818,645
	QUALCOMM INC	3.250% 05/20/2050 DD 05/08/20	857,376	805,232
	QUALCOMM INC	4.500% 05/20/2052 DD 05/09/22	848,563	806,112
	REPUBLIC SERVICES INC	3.050% 03/01/2050 DD 02/27/20	978,048	970,618
	REPUBLIC SERVICES INC	5.000% 04/01/2034 DD 03/28/23	847,057	839,033
	ROYAL BANK OF CANADA	5.150% 02/01/2034 DD 01/19/24	835,229	830,155
	RTX CORP	5.375% 02/27/2053 DD 02/27/23	830,459	808,384
	RTX CORP	4.500% 06/01/2042 DD 06/01/12	865,230	840,437
	SIMON PROPERTY GROUP LP	6.650% 01/15/2054 DD 11/09/23	771,377	752,362
	SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	823,710	811,136
	STARBUCKS CORP	4.500% 11/15/2048 DD 08/10/18	874,700	827,160
	SYNCHRONY FINANCIAL	2.875% 10/28/2031 DD 10/28/21	550,753	576,642
	TAKEDA PHARMACEUTICAL CO LTD	3.025% 07/09/2040 DD 07/09/20	851,163	822,764
	TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	605,334	571,217
	TARGA RESOURCES CORP	6.500% 03/30/2034 DD 11/09/23	571,626	560,507
	TARGET CORP	2.950% 01/15/2052 DD 01/24/22	855,410	813,718
	TEXAS INSTRUMENTS INC	5.050% 05/18/2063 DD 05/18/23	853,920	807,908
	THERMO FISHER SCIENTIFIC INC	4.100% 08/15/2047 DD 08/14/17	836,317	808,527
	THERMO FISHER SCIENTIFIC INC	2.800% 10/15/2041 DD 08/23/21	843,098	806,206
	T-MOBILE USA INC	3.000% 02/15/2041 DD 02/15/21	859,142	828,391
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	578,291	539,758
	T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	850,857	807,434
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	853,059	841,414
	TOTALENERGIES CAPITAL INTERNAT	3.127% 05/29/2050 DD 05/29/20	867,625	810,296
	TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	834,557	841,563
	U S TREASURY BD CPN STRIP	0.000% 02/15/2052 DD 02/15/22	13,232,095	12,118,470
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2049 DD 05/15/19	28,492,421	26,391,342
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19	28,375,025	26,148,500

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	U S TREASURY BD PRIN STRIP	0.000% 05/15/2050 DD 05/15/20	14,466,150	13,277,250
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20	28,724,075	25,985,053
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20	28,323,654	25,891,910
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21	4,474,050	4,261,800
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21	28,628,853	26,033,417
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21	29,105,491	26,181,014
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21	18,667,425	16,792,692
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22	29,144,052	26,450,064
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22	29,167,269	26,106,786
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2052 DD 11/15/22	28,078,718	25,347,514
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23	8,561,960	7,728,790
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23	21,698,556	20,253,806
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2053 DD 08/15/23	29,182,909	26,188,758
	U S TREASURY BD PRIN STRIP	0.000% 11/15/2053 DD 11/15/23	28,729,485	25,832,155
	U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24	22,753,580	21,074,943
	U S TREASURY BD PRIN STRIP	0.000% 05/15/2054 DD 05/15/24	4,383,780	3,896,100
	U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24	20,071,520	18,993,580
	UBS GROUP AG	4.875% 05/15/2045 DD 11/15/15	876,441	833,606
	UNION PACIFIC CORP	2.973% 09/16/2062 DD 03/16/21	572,002	533,253
	UNION PACIFIC CORP	3.200% 05/20/2041 DD 05/20/21	851,380	827,733
	UNION PACIFIC CORP	3.500% 02/14/2053 DD 02/14/22	845,132	801,026
	UNITEDHEALTH GROUP INC	2.900% 05/15/2050 DD 05/18/20	854,171	795,866
	UNITEDHEALTH GROUP INC	4.750% 05/15/2052 DD 05/20/22	858,882	806,793
	VERIZON COMMUNICATIONS INC	4.500% 08/10/2033 DD 08/10/17	843,110	829,514
	VERIZON COMMUNICATIONS INC	4.000% 03/22/2050 DD 03/20/20	836,732	805,770
	VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	864,567	802,319
	VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	851,801	821,475
	WALMART INC	2.500% 09/22/2041 DD 09/22/21	821,641	830,124
	WALMART INC	4.500% 04/15/2053 DD 04/18/23	536,501	536,002
	WELLS FARGO & CO	VAR RT 04/30/2041 DD 04/30/20	842,274	815,975
	WELLS FARGO & CO	VAR RT 04/25/2053 DD 04/25/22	858,595	812,287
	WELLS FARGO & CO	VAR RT 01/23/2035 DD 01/23/24	836,995	832,619
	WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	817,104	857,901
	WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	799,738	812,888
	Total Fixed Income Securities		594,867,224	550,891,567

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

**Retirement Plan for Employees of Hawaiian Electric Industries, Inc.
and Participating Subsidiaries
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
Private Equity at NAV				
	STAFFORD PILINA PE FD LP	64,955,646	52,625,694	64,955,646
	Total Private Equity at NAV		<u>52,625,694</u>	<u>64,955,646</u>
Cash Equivalents Funds at NAV				
	COLLECTIVE US GOV'T STIF 20	45,146,302	45,146,302	45,146,302
	Total Cash Equivalents Funds at NAV		<u>45,146,302</u>	<u>45,146,302</u>
Total Investments			<u>\$ 1,705,901,998</u>	<u>\$ 1,904,378,621</u>

Certified as complete and accurate by the Trustee.

* In column (a), if applicable, denotes party in interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	3,090,016	15.00000	3,090,016	281,131
Total				3,090,016	281,131

Plan Name: Hawaiian Electric Industries, Inc.
EIN / PN: 99-0208097/001
Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Retirement rates, termination rates, the assumed commencement age for terminated vested participants, form of payment election percentages, and the percent of employees with an eligible beneficiary upon death were updated based on an experience study that was performed in 2023.

Plan Name: Hawaiian Electric Industries, Inc.
EIN / PN: 99-0208097/001
Plan Sponsor: Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and
Participating Subsidiaries
Valuation Date: January 1, 2024