

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WEC ENERGY GROUP RETIREE WELFARE PLAN
1b	Three-digit plan number (PN) ▶ 544
1c	Effective date of plan 01/01/2011
2a	Plan sponsor's name (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) WEC ENERGY GROUP, INC. 231 W. MICHIGAN STREET, P409 MILWAUKEE, WI 53203
2b	Employer Identification Number (EIN) 39-1391525
2c	Plan Sponsor's telephone number 414-221-3131
2d	Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/04/2026	LISA R. GEORGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4044
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) 0 6a(2) 0 6b 4179 6c 0 6d 4179 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

4A 4B

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WEC ENERGY GROUP RETIREE WELFARE PLAN	B Three-digit plan number (PN) ▶	544
C Plan sponsor's name as shown on line 2a of Form 5500 WEC ENERGY GROUP, INC.	D Employer Identification Number (EIN) 39-1391525	

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.
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1 Coverage Information:

(a) Name of insurance carrier SECUREHORIZONS					
(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
94-0734860	71420	H2001	3250	01/01/2025	12/31/2025

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. Specify nature of costs ▶	6d	

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)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	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)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
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 ☐ paid in cash, or ☐ 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	5961407
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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WEC ENERGY GROUP RETIREE WELFARE PLAN	B Three-digit plan number (PN) ►	544
C Plan sponsor's name as shown on line 2a of Form 5500 WEC ENERGY GROUP, INC.	D Employer Identification Number (EIN) 39-1391525	

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.
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1 Coverage Information:

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	245582	4179	01/01/2025	12/31/2025

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 124230	(b) Total amount of fees paid 59382
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid DIGITAL INS INC 200 GALLERIA PKWY SE STE 1950 ATLANTA, GA 30339

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
124230	59382	SUPPLEMENTAL COMPENSATION, MARKETING FEES, NON-MONETARY COMPENSATION	3

(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. Specify nature of costs ▶	6d	

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)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	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)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
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 ☐ paid in cash, or ☐ 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	4449390
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WEC ENERGY GROUP RETIREE WELFARE PLAN	B Three-digit plan number (PN) ▶	544
C Plan sponsor's name as shown on line 2a of Form 5500 WEC ENERGY GROUP, INC.	D Employer Identification Number (EIN) 39-1391525	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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--

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

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

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

BSWIFT, LLC

36-4391310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 14 15 38	NONE	379833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITEDHEALTHCARE

41-1321939

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	303462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPRESS SCRIPTS

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	102544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NUVEEN ASSET MANAGEMENT

27-4357327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	65047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION PARTNERS, LLC

13-3379970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	60448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT W. BAIRD & CO

39-6037917

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 31 49 70	ADVISOR	44992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 28	TRUSTEE	40474	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 49	NONE	20628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WEC ENERGY GROUP RETIREE WELFARE PLAN		B Three-digit plan number (PN) ▶ 544
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WEC ENERGY GROUP, INC.		D Employer Identification Number (EIN) 39-1391525

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:	MFB NTGI COMMON DAILY AGGREGATE BON
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b Name of sponsor of entity listed in (a):	NORTHERN TRUST
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c EIN-PN 45-6138589-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13602305
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a Name of MTIA, CCT, PSA, or 103-12 IE:	NTGI-QM COM DAILY RUSSELL 1000 VALU
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b Name of sponsor of entity listed in (a):	NORTHERN TRUST
--	----------------

c EIN-PN 45-6138589-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11946860
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a Name of MTIA, CCT, PSA, or 103-12 IE:	NTGI COMMON DAILY S&P 500 EQUITY IN
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b Name of sponsor of entity listed in (a):	NORTHERN TRUST
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c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45563038
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WEC ENERGY GROUP RETIREE WELFARE PLAN		B Three-digit plan number (PN) ▶ 544
C Plan sponsor's name as shown on line 2a of Form 5500 WEC ENERGY GROUP, INC.		D Employer Identification Number (EIN) 39-1391525

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1440824	1005622
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	27072486	32322985
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	724190	0
(B) All other	1c(3)(B)	24288021	26300678
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3584397	3855477
(5) Partnership/joint venture interests	1c(5)	20373775	21156064
(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)	65143790	71112203
(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)	76663361	86128044
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	219290844	241881073

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	376127	364320
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	798566	559330
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	1174693	923650

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	218116151	240957423
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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)	162916	
(B) Participants	2a(1)(B)	6526136	
(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)		6689052
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1248496	
(C) Corporate debt instruments	2b(1)(C)	1386402	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	16598	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2651496
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10641	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2151801	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2162442
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	153331205	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	153150236	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		180969
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	823585	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		823585

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9972949
(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)		7403882
c Other income	2c		645468
d Total income. Add all income amounts in column (b) and enter total	2d		30529843

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1921844	
(2) To insurance carriers for the provision of benefits	2e(2)	5385931	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7307775
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)	123456	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11171	
(5) Investment advisory and investment management fees	2i(5)	189604	
(6) Bank or trust company trustee/custodial fees	2i(6)	35937	
(7) Actuarial fees	2i(7)	20628	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		380796
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7688571

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22841272
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**WEC ENERGY GROUP
RETIREE WELFARE PLAN**

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

YEARS ENDED DECEMBER 31, 2025 AND 2024



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**WEC ENERGY GROUP RETIREE WELFARE PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENTS OF BENEFIT OBLIGATIONS	7
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS	8
NOTES TO FINANCIAL STATEMENTS	9
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)	21
SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS	27



INDEPENDENT AUDITORS' REPORT

Plan Administrator
WEC Energy Group Retiree Welfare Plan
Milwaukee, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of WEC Energy Group Retiree Welfare Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and statements of benefit obligations as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and the statement of changes in benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of WEC Energy Group Retiree Welfare Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WEC Energy Group Retiree Welfare Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WEC Energy Group Retiree Welfare Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the WEC Energy Group Retiree Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WEC Energy Group Retiree Welfare Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2025, respectively, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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



CliftonLarsonAllen LLP

Racine, Wisconsin
July 30, 2026

WEC ENERGY GROUP RETIREE WELFARE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS (at Fair Value)		
U.S. Government Securities	\$ 32,322,985	\$ 27,072,486
Corporate Debt	26,300,678	25,012,211
Common Stock	3,855,477	3,584,397
Common Collective Trust Funds	71,112,203	65,143,790
Registered Investment Companies	86,128,044	76,663,361
Partnerships	21,156,064	20,373,775
Total Investments	<u>240,875,451</u>	<u>217,850,020</u>
NET INVESTMENTS HELD IN DEFINED BENEFIT PLAN (Restricted for 401(h) Account)	109,903,247	115,687,273
RECEIVABLES		
Interest, Dividends, and Other Receivables	<u>1,005,622</u>	<u>1,440,824</u>
Total Assets	351,784,320	334,978,117
LIABILITIES		
ACCRUED BENEFITS	363,250	373,965
ACCRUED EXPENSES	1,070	2,162
PAYABLE FOR INVESTMENTS PURCHASED	<u>559,330</u>	<u>798,566</u>
Total Liabilities	<u>923,650</u>	<u>1,174,693</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 350,860,670</u></u>	<u><u>\$ 333,803,424</u></u>

See accompanying Notes to Financial Statements.

WEC ENERGY GROUP RETIREE WELFARE PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 17,008,307
Dividend, Interest, and Other Income	<u>6,832,484</u>
Total Investment Income	23,840,791

CONTRIBUTIONS

Participant	6,526,136
Company	<u>162,916</u>
Total Contributions	6,689,052

NET DECREASE IN 401(h) ACCOUNT (5,784,026)

Total Additions	24,745,817
-----------------	------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

BENEFITS PAID

Medical and Dental Claims	1,921,844
Insurance Premiums	<u>5,385,931</u>
Total Benefit Payments	7,307,775

ADMINISTRATIVE EXPENSES

	<u>380,796</u>
Total Deductions	<u>7,688,571</u>

NET INCREASE 17,057,246

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>333,803,424</u>
End of Year	<u><u>\$ 350,860,670</u></u>

See accompanying Notes to Financial Statements.

WEC ENERGY GROUP RETIREE WELFARE PLAN
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current Retirees	\$ 168,797,292	\$ 160,024,657
Other Participants Fully Eligible for Benefits	46,389,437	43,281,962
Participants Not Yet Fully Eligible for Benefits	<u>35,351,580</u>	<u>32,185,591</u>
Total Postretirement Benefit Obligations	<u><u>\$ 250,538,309</u></u>	<u><u>\$ 235,492,210</u></u>

See accompanying Notes to Financial Statements.

**WEC ENERGY GROUP RETIREE WELFARE PLAN
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
YEAR ENDED DECEMBER 31, 2025**

POSTRETIREMENT BENEFIT OBLIGATIONS

Balance - Beginning of Year	\$ 235,492,210
Increase (Decrease) During the Year Attributed To:	
Benefits Accumulated	5,122,810
Interest Due to Decrease in the Discount Period	12,925,786
Actuarial Gain	(576,862)
Changes in Actuarial Assumptions	12,771,831
Plan Amendments	(1,053,017)
Plan Transfers	1,493,326
Benefits Paid	<u>(15,637,775)</u>
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	<u><u>\$ 250,538,309</u></u>

See accompanying Notes to Financial Statements.

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN

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

General

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

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

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

Plan Sponsor

WEC is the Plan Sponsor.

Plan Administration

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

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

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

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Benefits

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

Health Care Coverage

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

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

Life Insurance

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

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Benefits (Continued)

Life Insurance (Continued)

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

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

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

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

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

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

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

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

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

**WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Contributions

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

**WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

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

Payment of Benefits

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

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

Subsequent Events

Plan management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through July 30, 2026, the date the financial statements were available to be issued, and is not aware of any subsequent events that would require recognition or disclosure.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The Northern Trust Company, the qualified institution of the Plan, has certified to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the statement of changes in net assets available for benefits for the year ended December 31, 2025, the schedule of assets (held at year-end) as of December 31, 2025, and the schedule of reportable transactions for the year ended December 31, 2025, with the exception of investments within the 401(h) account for private equity funds (total fair value of \$12,897,474 and \$13,232,805 at December 31, 2025 and 2024, respectively, and total investment income of \$1,113,180 for the year ended December 31, 2025) and with the exception of collateral received for securities lending (total fair value of \$13,538,329 and \$16,071,365 at December 31, 2025 and 2024, respectively, and total investment income of \$21,245 for the year ended December 31, 2025).

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

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

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

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

2025				
	Level 1	Level 2	Level 3	Total
U.S. Government Securities	\$ -	\$ 32,322,985	\$ -	\$ 32,322,985
Corporate Debt	-	26,300,678	-	26,300,678
Common Stock	3,855,477	-	-	3,855,477
Registered Investment Companies	84,237,469	-	-	84,237,469
Total Investments in the Fair Value Hierarchy	<u>\$ 88,092,946</u>	<u>\$ 58,623,663</u>	<u>\$ -</u>	146,716,609
Investments Measured at NAV				<u>94,158,842</u>
Total Investments at Fair Value				<u>\$ 240,875,451</u>

2024				
	Level 1	Level 2	Level 3	Total
U.S. Government Securities	\$ -	\$ 27,072,486	\$ -	\$ 27,072,486
Corporate Debt	-	25,012,211	-	25,012,211
Common Stock	3,584,397	-	-	3,584,397
Registered Investment Companies	74,619,598	-	-	74,619,598
Total Investments in the Fair Value Hierarchy	<u>\$ 78,203,995</u>	<u>\$ 52,084,697</u>	<u>\$ -</u>	130,288,692
Investments Measured at NAV				<u>87,561,328</u>
Total Investments at Fair Value				<u>\$ 217,850,020</u>

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
Common Collective					
Trust Funds	\$ 71,112,203	\$ 65,143,790	None	Daily	None
Registered Investment					
Companies	\$ 1,890,575	\$ 2,043,763	None	Daily	None
Partnerships	\$ 21,156,064	\$ 20,373,775	None	Quarterly	30-90 days

Partnerships, measured using NAV per share practical expedient, are comprised of real estate holdings with the objectives to differentiate and provide strong long term total returns.

NOTE 5 POSTRETIREMENT BENEFITS

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

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

The December 31, 2025 postretirement obligations were estimated using medical trend cost rates specific to pre-Medicare/post-Medicare benefits.

- Pre-Medicare Plan: Medical/Rx trend cost rates begin at 8.00%, reducing each year until reaching 5.00% in 2032.
- Post-Medicare for the Standard Plus Plan: Medical/Rx trend rate begins at 8.50%, reducing each year until reaching 5.00% in 2032.
- Post-Medicare for the MAPD Plan: Medical trend rate is a composite of:
 - Gross trend rate applied to estimated medical/Rx claims begins at 10.00%, reducing each year until reaching 5.00% in 2034; and
 - CMS/Pharma trend rate applied to third party funding begins at 9.00%, reducing each year until reaching 5.00% in 2034.
- The annual discount rate used was 5.55% at December 31, 2025.

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 POSTRETIREMENT BENEFITS (CONTINUED)

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

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

The health care cost trend rate assumption has a significant effect on the amounts reported in the statements of benefit obligations and statement of changes in benefit obligations. Increasing the medical cost trend rate by 1% would increase the total postretirement benefit obligations as of December 31, 2025 and 2024 by approximately \$16.4 million and \$14.5 million, respectively.

For December 31, 2025 and 2024 measurements, the mortality assumption for healthy lives was based on the Pri-2012 headcount weighted healthy annuitant (retiree and contingent) and non-annuitant mortality tables (with blue and white collar adjustments for union and non-union employees respectively). The mortality assumption for disabled lives was based on the Pri-2012 headcount weighted disabled mortality table. Mortality rates were projected using a generational projection scale that uses MP-2020 rates in 2012 and converges to a long-term improvement rate similar to that of the Social Security Administration with separate improvement tables for males and females.

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

NOTE 6 TAX STATUS

The Trust funding certain benefits of the Plan received an exemption letter from the IRS, stating that the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2025 for unrelated business taxable income.

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

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 6 TAX STATUS (CONTINUED)

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

NOTE 7 PLAN TERMINATION

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

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

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

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

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

NOTE 9 401(h) ACCOUNT

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

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 9 401(h) ACCOUNT (CONTINUED)

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

A summary of changes in net assets held in the Pension Plan restricted for the 401(h) Account for the year ended December 31, 2025 is as follows:

Net Income:	
Net Appreciation in Fair Value of Investments	\$ 6,988,702
Other Income	322,410
Interest and Dividends	<u>2,760,063</u>
Total Net Income	10,071,175
Health and Welfare Benefits Paid for Retirees	(15,631,882)
Administrative Expenses	<u>(223,319)</u>
Net Decrease in Net Assets Available for Benefits	<u><u>\$ (5,784,026)</u></u>

NOTE 10 RISKS AND UNCERTAINTIES

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

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

WEC ENERGY GROUP RETIREE WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

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

	<u>2025</u>	<u>2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 350,860,670	\$ 333,803,424
Net Assets Held in Defined Benefit Plan Restricted for 401(h) Account	<u>(109,903,247)</u>	<u>(115,687,273)</u>
Net Assets Available for Benefits per Form 5500	<u><u>\$ 240,957,423</u></u>	<u><u>\$ 218,116,151</u></u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2025:

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 17,057,246
Add: Net Decrease in 401(h) Account	<u>5,784,026</u>
Net Increase in Net Assets Available for Benefits per Form 5500	<u><u>\$ 22,841,272</u></u>

WEC ENERGY GROUP RETIREE WELFARE PLAN
E.I.N. 39-1391525 PLAN NO. 544
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

Identity of Issue	Cost	Current Value
<u>U.S. Government Securities:</u>		
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 02-05-2026	\$ 833,291	\$ 837,189
UNITED STATES OF AMER TREAS BILLS 0% T-BILL01-06-2026	1,104,557	1,109,574
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	2,916,718	2,565,781
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	7,833,705	7,712,375
UNITED STATES OF AMER TREAS NOTES 3.375%12-31-2027	4,368,911	4,367,139
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	1,565,627	1,512,628
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	574,369	507,678
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG	656,126	599,480
UNITED STATES TREAS BDS 3.0% 02-15-2047	953,438	873,108
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	613,955	553,977
UNITED STATES TREAS BDS 4.625% 11-15-2045	5,926,620	5,879,784
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	365,583	331,772
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047	1,019,574	929,112
UNITED STATES TREAS NTS 3.5% 12-15-2028	1,876,916	1,878,531
UNITED STATES TREAS NTS 3.625% 12-31-2030	274,398	273,969
UNITED STS TREAS BILLS 0% T-BILL 03-05-2026	416,818	417,444
WI TREASURY SEC 4.0% 11-15-2035	1,623,824	1,615,073
PVTPL NBN CO LTD GLOBAL MEDIUM TERM NTS 1.45%	55,124	54,528
PVTPL OMERS FINANCE TRUST 4.0% 04-19-2052	320,218	303,843
Total U.S. Government Securities	33,299,772	32,322,985
<u>Corporate Debt:</u>		
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	107,156	105,385
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	454,266	452,492
ENBRIDGE INC 6.0% 11-15-2028	62,273	63,071
SOUTH BOW USA INFRA HLDGS LLC 4.911% 09-01-2027	64,867	65,605
AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.1% 01-15-2027	44,946	45,854
STATOIL ASA 5.1 DUE 08-17-2040	200,131	199,235
UBS AG LONDON BRH 5.65% 09-11-2028	123,233	125,302
PVTPL NATWEST MKTS PLC 5.41% DUE 05-17-2029 BEO	45,790	46,708
ABBVIE INC 4.8% 03-15-2029	54,988	56,391
ABBVIE INC 5.4% 03-15-2054	735,183	726,829
AEP TRANSM CO LLC 4.25% DUE 09-15-2048	76,852	78,322
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	63,391	61,786
AEP TRANSMISSION CO LLC 5.4% DUE 03-15-2053	283,222	273,513
ALPHABET INC 5.45% 11-15-2055	129,142	127,937
AMCOR FINANCIAL CORP 5.45% 05-23-2029	132,147	134,464
AMEREN ILLINOIS CO 5.625% 03-01-2055	448,803	444,381
AMERICAN EXPRESS CREDIT ACCOUNT MAS SR 25-2 CL A 4.28%	124,998	126,454
AMERN HOMES 4 RENT 4.9% DUE 02-15-2029	70,367	71,215
AMGEN INC 5.6% DUE 03-01-2043	283,135	287,603
AMGEN INC 5.65% 03-02-2053	547,988	545,791
AMGEN INC FIXED 5.15% 03-02-2028	50,447	51,187
AON CORP FIXED 2.9% DUE 08-23-2051	157,497	156,180
APPLE INC 2.65% 02-08-2051	247,844	226,650

WEC ENERGY GROUP RETIREE WELFARE PLAN
E.I.N. 39-1391525 PLAN NO. 544
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Identity of Issue	Cost	Current Value
<u>Corporate Debt (Continued):</u>		
APPLE INC FIXED 2.95% 09-11-2049	\$ 116,451	\$ 107,250
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	182,889	187,889
AT&T INC 3.5% DUE 09-15-2053 REG	211,241	204,989
AT&T INC 3.8% 12-01-2057	706,003	666,368
ATMOS ENERGY CORP 4.125% DUE 03-15-2049	79,616	80,095
ATMOS ENERGY CORP 5.0% 12-15-2054	180,842	173,378
BANK AMER CORP 4.376% 04-27-2028	35,030	35,143
BANK OF AMERICA CORP 5.162% 01-24-2031	215,611	222,128
BANK OF AMERICA CORPORATION 4.078% 04-23-2040	232,021	232,747
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	373,705	352,105
BOEING CO 3.25% DUE 02-01-2028	165,142	172,048
BOEING CO FIXED 5.805% DUE 05-01-2050	875,780	879,248
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	251,934	246,952
BRIXMOR OPER 4.125% DUE 06-15-2026	18,609	19,988
BROADCOM INC 4.6% 07-15-2030	19,958	20,336
BROWN & BROWN INC 4.6% 12-23-2026	30,026	30,151
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8%	238,327	244,999
CITIBANK N A 4.576% 05-29-2027	135,150	136,393
CITIGROUP INC 4.503% 09-11-2031	45,008	45,195
CITIGROUP INC 5.174% 09-11-2036	659,789	662,522
CITIGROUP INC 5.174% 02-13-2030	66,016	66,758
COMCAST CORP NEW 3.999% 11-01-2049	175,536	162,819
COMWLTH EDISON CO 5.95% DUE 06-01-2055	65,350	67,752
CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	165,369	163,599
CVS HEALTH CORP 2.875% DUE 06-01-2026	56,293	59,697
CVS HEALTH CORP 5.0% 01-30-2029	55,859	56,200
CVS HEALTH CORP 5.05% DUE 03-25-2048	870,723	885,031
DUKE ENERGY 3.2% DUE 08-15-2049	45,883	44,568
DUKE ENERGY 3.7% DUE 10-15-2046	153,670	152,891
DUKE ENERGY CAROLINAS LLC 4.85% 03-15-2030	60,900	61,816
DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053	360,715	341,502
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	325,546	330,389
ENERGY TRANSFER L P 6.05% 12-01-2026	35,534	35,564
ENTERPRISE PRODS 7.55% DUE 04-15-2038	182,821	186,854
ESSEX PORTFOLIO L FIXED 1.7% DUE 03-01-2028	12,961	14,253
FLORIDA POWER & LIGHT COMPANY 5.05% DUE 04-01-2028	96,797	97,434
FLORIDA POWER & LIGHT COMPANY 5.6% 02-15-2066	238,205	237,055
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	572,917	579,080
FLORIDA PWR & LT CO 4.4% 05-15-2028	60,165	60,768
GENERAL MLS INC 4.875% 01-30-2030	34,971	35,822
GLOBAL PMTS INC SR NT 4.875% 11-15-2030	54,983	55,121
GOLDMAN SACHS GROUP INC 4.939% 10-21-2036	457,767	457,659
GOLDMAN SACHS GROUP INC 6.484% DUE 10-24-2029	113,005	111,391
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	286,759	281,066
HCA INC 5.0% 03-01-2028	24,983	25,473
HCA INC 5.625% DUE 09-01-2028	46,745	46,434

WEC ENERGY GROUP RETIREE WELFARE PLAN
E.I.N. 39-1391525 PLAN NO. 544
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Identity of Issue	Cost	Current Value
<u>Corporate Debt (Continued):</u>		
HCA INC 6.2% 03-01-2055	\$ 362,574	\$ 357,816
HEALTHCARE RLTY HLDGS L P SR NT 2.4% 03-15-2030	51,524	54,581
HEALTHCARE TR AMER HLDGS LP 3.75% 07-01-2027	114,201	114,221
HONDA AUTO RECEIVABLES OWNER TRUST SR 25-2 CL A3 4.15%	34,996	35,218
HONEYWELL INTERNATIONAL 4.875% 09-01-2029	25,288	25,697
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	162,212	161,389
INTEL CORP 5.82% 02-10-2053	65,757	65,520
INTL FLAVORS & 5% DUE 09-26-2048	218,172	226,093
JPMORGAN CHASE & CO 5.103% 04-22-2031	195,563	201,507
JPMORGAN CHASE & CO 5.572% 04-22-2036	676,598	704,782
JPMORGAN CHASE & CO 5.576% 07-23-2036	170,194	176,208
JPMORGAN CHASE & CO. 4.851% DUE 07-25-2028	55,607	55,714
KITE RLTY GROUP L 4% DUE 10-01-2026	102,150	104,832
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	159,009	156,351
KRAFT HEINZ FOODS CO GTD SR NT 3.875% 05-15-2027	69,730	69,822
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	332,219	323,536
KROGER CO 5.5% 09-15-2054	703,121	683,599
L3HARRIS TECHNOLOGIES INC 5.4% 01-15-2027	40,339	40,584
LINEAGE OP LP SR NT 144A 5.25% 07-15-2030	34,770	35,336
LOCKHEED MARTIN 4.85 DUE 09-15-2041	104,069	102,184
META PLATFORMS INC 5.625% 11-15-2055	489,665	480,844
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	140,850	135,067
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	303,894	304,189
MORGAN STANLEY PRIVATE BANK NATIONA 4.204% 11-17-2028	130,148	130,431
MORGAN STANLEY PVT BK 4.465% 11-19-2031	140,333	140,438
MORGAN STANLEY SR NT FIXED / FLTG 5.664%04-17-2036	851,575	888,730
NISOURCE INC 5.85% 04-01-2055	207,921	210,142
O REILLY AUTOMOTIVE INC NEW 5.75% 11-20-2026	50,396	50,676
OMNIS FDG TR PRE-CAPITALIZED TR SECS RED6.722% 05-15-2055	582,350	599,643
ONEOK INC 5.7% 11-01-2054	500,457	472,695
ORACLE CORP 4.8% 08-03-2028	35,064	35,188
ORACLE CORP 5.875% 09-26-2045	444,791	402,950
PECO ENERGY CO 3% DUE 09-15-2049	200,307	190,897
PEPSICO INC 4.1% 01-15-2029	39,978	40,238
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	167,374	174,895
PHILIP MORRIS INTL INC 4.625% 11-01-2029	69,517	71,246
PRAXAIR INC NT 2% 08-10-2050	57,874	58,611
PVTPL BROADCOM INC NT 4.926% 05-15-2037	295,158	296,777
PVTPL MARS INC 4.6% 03-01-2028	130,062	131,816
PVTPL MARS INC 4.8% 03-01-2030	125,142	127,824
PVTPL MARS INC 5.65% 05-01-2045	347,920	353,815
PVTPL MARS INC 5.7% 05-01-2055	526,639	525,147
PVTPL METROPOLITAN LIFE GLOBAL FDG I 5.05% DUE 01-06-2028	25,438	25,516
PVTPL NEW YORK LIFE GLOBAL FDG 5.0% 06-06-2029	30,046	30,807
PVTPL T-MOBILE US TRUST SR 25-1A CL A 4.74% 11-20-2029	99,990	101,414

WEC ENERGY GROUP RETIREE WELFARE PLAN
E.I.N. 39-1391525 PLAN NO. 544
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Identity of Issue	Cost	Current Value
<u>Corporate Debt (Continued):</u>		
REGAL REXNORD CORP 6.05% 04-15-2028	\$ 62,110	\$ 62,086
ROPER TECHNOLOGIES INC 4.25% 09-15-2028	50,011	50,198
RTX CORPORATION 2.82% 09-01-2051	346,891	331,737
RTX CORPORATION 4.125% 11-16-2028	14,878	15,055
SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023	158,994	161,312
SOUTHN CAL EDISON 4% DUE 04-01-2047	176,068	169,353
STATE STR CORP 4.536% DUE 02-28-2028	165,571	167,568
T-MOBILE USA INC 4.8% DUE 07-15-2028	59,883	61,104
T-MOBILE USA INC 5.875% DUE 11-15-2055	244,426	245,530
TARGA RESOURCE CORP 6.125% 05-15-2055	230,516	229,476
UNITEDHEALTH GROUP INC 4.4% 06-15-2028	15,046	15,174
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	555,012	556,927
UNITEDHEALTH GROUP INC 5.778% 07-15-2044	260,517	268,740
UNITEDHEALTH GROUP INC SR NT 4.25% 01-15-2029	70,065	70,567
VERIZON MASTER TRUST SR 25-1 CL A1A 4.51% 03-20-2030	99,996	100,799
VICI PROPERTIES LP 6.125% 04-01-2054	128,222	130,007
WELLS FARGO & CO MEDIUM TERM SR NTS BOOK5.15%	176,949	180,784
 Total Corporate Debt	 26,388,408	 26,300,678
<u>Common Stock:</u>		
MONDAY COM LTD COM NPV	24,448	20,511
AAON INC COM PAR \$0.004 COM PAR \$0.004	82,148	66,261
ACI WORLDWIDE INC COM STK	32,573	59,284
ADR CENTESSA PHARMACEUTICALS PLC SPONSORED ADS	20,075	21,634
ADVANCED DRAIN SYS INC DEL COM	56,449	57,353
ADVANCED ENERGY INDS INC COM	78,607	78,514
AGILYSYS INC COM STK	52,985	58,588
APPLIED INDL TECHNOLOGIES INC COM	77,233	114,263
ARGAN INC COM	49,147	69,557
ARROWHEAD PHARMACEUTICALS INC COM	20,070	30,871
ATRICURE INC COM STK	43,898	55,542
AVIENT CORPORATION	55,299	47,735
AXOGEN INC COM USD0.01	42,251	43,956
AXSOME THERAPEUTICS INC. COM	15,180	75,065
BIO-TECHNE CORP COM	39,956	40,932
BLACK ROCK COFFEE BAR INC CL A CL A	22,740	25,298
BOOT BARN HLDGS INC COM	6,048	54,176
BRIDGEBIO PHARMA INC COM	8,054	50,407
CASELLA WASTE SYS INC CL A COM STK	49,196	53,769
CHARLES RIV LABORATORIES INTL INC COM	59,239	68,222
CHEFS' WAREHOUSE HOLDINGS IN	57,240	83,086
CHURCHILL DOWNS INC COM	66,086	59,393
CLEARWATER ANALYTICS HLDGS INC CL A CL A	32,255	40,377
COMMVault SYS INC COM STK	64,865	53,027

WEC ENERGY GROUP RETIREE WELFARE PLAN
E.I.N. 39-1391525 PLAN NO. 544
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Identity of Issue	Cost	Current Value
<u>Common Stock (Continued):</u>		
CREDO TECHNOLOGY GROUP HOLDING LTD	\$ 12,928	\$ 40,865
DUCOMMUN INC DEL COM	41,624	40,335
DYCOM INDS INC COM	44,988	59,470
ENERGY FUELS INC COM	19,657	15,863
ENSIGN GROUP INC COM STK	60,029	57,312
EVERCORE INC	54,191	113,984
GLAUKOS CORP COM	40,330	38,276
GUARDANT HEALTH INC COM	39,800	41,265
HEALTHEQUITY INC COM	79,315	73,838
IDEAYA BIOSCIENCES INC COM	27,544	31,044
INSTALLED BLDG PRODS INC COM	55,084	68,479
IRHYTHM HOLDINGS INC	21,922	43,118
KARMAN HLDGS INC COM	35,988	56,195
KRATOS DEFENSE & SECURITY SOLUTIONS INC	83,002	90,561
KYMERA THERAPEUTICS INC COM	28,933	27,389
LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK	31,363	29,306
MADRIGAL PHARMACEUTICALS INC COM	29,740	39,599
MERCURY SYSTEMS INC	37,063	74,835
NOVANTA INC NOVANTA INC	90,655	79,009
PENUMBRA INC COM	26,645	42,284
PERFORMANCE FOOD GROUP CO COM	15,235	56,290
PLANET FITNESS INC CL A CL A	59,624	59,333
PRIMERICA INC COM	19,578	51,155
PTC THERAPEUTICS INC COM	22,599	30,156
RADNET INC COM STK	72,243	70,208
RAMBUS INC DEL COM	33,683	58,074
REGAL REXNORD CORPORATION COM STK USD0.01	61,777	68,897
REPLIGEN CORP COM STK USD0.01	17,980	35,885
REVOLUTION MEDICINES INC COM	18,139	31,462
RH COM	105,781	61,628
RHYTHM PHARMACEUTICALS INC COM	19,506	20,552
SAIA INC COM STK	65,369	72,161
SEMTECH CORP COM	39,072	74,574
SERVICETITAN INC CL A CL A	62,105	70,397
SHARKNINJA COM USD0.0001	75,455	107,760
SITEONE LANDSCAPE SUPPLY INC COM	59,418	48,454
STERLING INFRASTRUCTURE INC COM STK USD0.01	28,258	57,265
TEXAS ROADHOUSE INC COMMON STOCK	40,407	67,894
TOPBUILD CORP COM	74,030	77,597
ULTRAGENYX PHARMACEUTICAL INC COM	17,873	13,363
UMB FINL CORP COM STK	64,801	69,024
URANIUM ENERGY CORP COM	20,318	16,959
VARONIS SYS INC COM	49,456	32,570
WINGSTOP INC COM	89,351	75,124
AMERICAN HEALTHCARE REIT INC COM	73,346	69,084

WEC ENERGY GROUP RETIREE WELFARE PLAN
E.I.N. 39-1391525 PLAN NO. 544
SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Identity of Issue	Cost	Current Value
<u>Common Stock (Continued):</u>		
EASTGROUP PPTYS INC REIT	\$ 64,938	\$ 68,763
Total Common Stock	3,187,185	3,855,477
<u>Common Collective Trust Funds</u>		
* MFB CF NTGI-QM COM DAILY RUSSELL 1000 VALUE EQUITY INDEX	8,645,774	11,946,860
* MFB NTGI COM DAILY S&P500 EQTY INDEX-LENDING	28,221,455	45,563,038
* MFB NTGI COMMON DAILY AGGREGATE BOND INDEX	13,673,745	13,602,305
Total Common Collective Trust Funds	50,540,974	71,112,203
<u>Registered Investment Companies</u>		
MFO BAILLIE GIFFORD FDS EMERGING MKTS FDCL K	1,680,717	2,315,254
MFO BARON SELECT FDS EMERGING MARKETS FDINSTL	1,255,281	2,129,709
MFO FIDELITY INVESTMENT TRUST ADV INTL SML Z	3,372,488	4,113,208
MFO ARTISAN FDS INC INTL VALUE FD INSTL SHS	8,290,845	9,840,986
MFO INVESTMENT MANAGERS SER TR WCM FOCUSED INTL GROWTH	3,535,846	6,085,826
MFO ROWE T PRICE INTL FDS INC INTL DISCIPLINED EQTY FD	2,198,948	2,626,549
MFO VIRTUS OPPORTUNITIES TRUST KAR INTL SM-CAP FD CL R6	1,382,599	1,637,044
* MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	1,890,575	1,890,575
MFO ALLSPRING FUNDS TRUST TOTAL RETURN BD FD CL R6	34,211,819	31,554,016
MFO FIDELITY SALEM STREET TRUST SPARTAN MID CAP INDEX	9,435,984	16,585,739
MFO JPMORGAN TR I SMALL CAP EQUITY FD CLR6	4,079,276	3,631,347
MFO VICTORY PORTFOLIOS SYCAMRE SML R6	3,848,550	3,717,791
Total Registered Investment Companies	75,182,928	86,128,044
<u>Partnerships</u>		
CF BAILARD REAL ESTATE INVESTMENT TRUST FUND	7,815,583	6,709,221
CF CLARION LION PROPERTIES FUND	10,141,087	7,976,063
SAGARD GWL USPF LP	8,225,665	6,470,780
Total Partnerships	26,182,335	21,156,064
Total Investments	\$ 214,781,602	\$ 240,875,451

* Indicates Party-in-Interest

WEC ENERGY GROUP RETIREE WELFARE PLAN
E.I.N. 39-1391525 PLAN NO. 544
SCHEDULE H, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(l)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<u>Series of Transactions in Excess of 5%</u>						
* MFB NTHN INSTL FDS GOVT PORTFOLIO CL A	Registered Investment Company	\$ 36,014,850	\$ -	\$ 36,014,850	\$ 36,014,850	\$ -
* MFB NTHN INSTL FDS GOVT PORTFOLIO CL A	Registered Investment Company	-	36,184,110	36,184,110	36,184,110	-
UNITED STATES OF AMER TREAS BONDS 4.625%	U.S. Government Securities	7,623,731	-	7,623,731	7,623,731	-
UNITED STATES OF AMER TREAS BONDS 4.625%	U.S. Government Securities	-	7,670,197	7,623,731	7,670,197	46,466
UNITED STATES OF AMER TREAS BONDS 4.875%	U.S. Government Securities	5,940,870	-	5,940,870	5,940,870	-
UNITED STATES OF AMER TREAS BONDS 4.875%	U.S. Government Securities	-	6,042,331	5,940,870	6,042,331	101,461
US TREASURY N/B 4.75% 05-15-2055	U.S. Government Securities	7,893,005	-	7,893,005	7,893,005	-
US TREASURY N/B 4.75% 05-15-2055	U.S. Government Securities	-	8,019,360	7,893,005	8,019,360	126,355

* Indicates Party-in-Interest



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

Schedule H, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedule, page 27, in the attached Financial Statement

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

See the Supplemental Schedule, pages 21-26, in the attached Financial Statement