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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1944

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CONSUMERS ENERGY COMPANY

ONE ENERGY PLAZA
JACKSON, MI 49201-2276

2b Employer Identification Number (EIN)
38-0442310

2c Plan Sponsor's telephone number
517-247-9634

2d Business code (see instructions)
221500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	JASON SHORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	7245
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	299
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	280
b	Retired or separated participants receiving benefits	**6b**	4460
c	Other retired or separated participants entitled to future benefits	**6c**	1214
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5954
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1112
f	Total. Add lines **6d** and **6e**.	**6f**	7066
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1E 3F 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSUMERS ENERGY COMPANY

D Employer Identification Number (EIN)
38-0442310

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1222848503
b Actuarial value	**2b**	1205500278

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5737	777892160	777892160
b For terminated vested participants	1193	71689642	71689642
c For active participants	295	2621424	2693632
d Total	7225	852203226	852275434

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	412088
b Expected plan-related expenses	**6b**	1100000
c Target normal cost	**6c**	1512088

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/02/2026
Date

JUSTIN A. LARSON
Type or print name of actuary

26-07885
Most recent enrollment number

AON CONSULTING, INC
Firm name

952-886-8000
Telephone number (including area code)

MSC# 17704 P.O BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	129081312
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	129081312
10	Interest on line 9 using prior year's actual return of 4.67 %	0	6028097
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	135109409

Part III Funding Percentages

14	Funding target attainment percentage	14	125.59 %
15	Adjusted funding target attainment percentage	15	141.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1512088
b Excess assets, if applicable, but not greater than line 31a	**31b**	1512088

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSUMERS ENERGY COMPANY

D Employer Identification Number (EIN)
38-0442310

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BRIDGEWATER ASSOCIATES, LP
ONE GLENDINNING PLACE
WESTPORT, CT 06880

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

DIMENSIONAL FUND ADVISORS
6300 BEE CAVE ROAD, BUILDING ONE
AUSTIN, TX 78746

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

LAZARD ASSET MANAGEMENT, LLC
30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

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

PACIFIC INVESTMENT MGMT CO, LLC

33-0629048

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

SCHROEDER INVEST MGMT NORTH AMERICA

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

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

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

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

AON INVT MGR

36-3051915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17 27 34 50 70	CONSULTANT	400981	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVEST INSTIT OPER CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 50 51	RECORDKEEPER	257576	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	184401	Yes [ ] No [X]	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)

LGIMA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	1824483.71	182484	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON HEWITT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 34 50 70	ACTUARY	76486	Yes [ ] No [X]	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.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CONSUMERS ENERGY COMPANY

D Employer Identification Number (EIN)
38-0442310

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CONSUMER ENERGY CO MASTER TRUST

b Name of sponsor of entity listed in (a): CONSUMERS ENERGY COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-0442310-005	M	1473439051

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSUMERS ENERGY COMPANY

D Employer Identification Number (EIN)
38-0442310

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1397349088	1473439051
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1397349088	1473439051
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1397349088	1473439051

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		173525243
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		173525243
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	94426213	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		94426213
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3009067	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3009067
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		97435280
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		76089963
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: REHMANN ROBSON LLC **(2)** EIN: 38-3635706

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586650.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSUMERS ENERGY COMPANY

D Employer Identification Number (EIN)
38-0442310

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

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

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 19

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 39.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.9 %
High-Yield Debt: 4.8 % Real Assets: 9.8 % Cash or Cash Equivalents: 0.9 % Other: 6.9 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Pension Plan "B" for Employees of Consumers Energy Company

Years Ended December 31, 2025 and 2024

Financial Statements and Supplemental Schedule

Rehmann

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

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

Rehmann

INDEPENDENT AUDITORS' REPORT

October 7, 2026

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

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

We have performed audits of the financial statements of ***Pension Plan "B" for Employees of Consumers Energy Company*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

HLB We are an Independent Member of THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

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

Supplemental Schedule Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Rehmann Lohan LLC

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Statements of Net Assets Available for Benefits

	December 31	
ASSETS	**2025**	**2024**
Investments		
Plan interest in Consumer Energy Pension Plan Master Trust (Note 4)	$ 1,466,797,965	$ 1,390,514,190
Receivables		
Accrued investment income and other	181,887	233,520
Accrued investment income held in 401(h) account (Note 6)	23,047	24,981
Amounts held by paying agent	6,436,152	6,576,397
Total assets	**1,473,439,051**	**1,397,349,088**
LIABILITIES		
Amounts related to obligations of 401(h) account (equal to total liabilities)	178,596,567	173,456,945
Net assets available for benefits	**$ 1,294,842,484**	**$ 1,223,892,143**

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

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	2024
Additions to net assets attributed to		
Investment income		
Net appreciation in aggregate fair value of investment in Consumer Energy Pension Plan Master Trust	$ 150,123,808	$ 55,816,235
Interest, dividends and other income	1,842,752	2,412,495
Total investment income (equal to total additions)	**151,966,560**	**58,228,730**
Deductions from net assets attributed to		
Benefits paid to participants	78,112,577	79,176,754
Administrative expenses	2,903,642	947,068
Total deductions	**81,016,219**	**80,123,822**
Net change in net assets available for benefits	**70,950,341**	**(21,895,092)**
Net assets available for benefits		
Beginning of year	1,223,892,143	1,245,787,235
End of year	**$ 1,294,842,484**	**$ 1,223,892,143**

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

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

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

General

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

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

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

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

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

Funding Policy

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

Pension Benefits

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

Notes to Financial Statements

Death and Disability Benefits

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

Vesting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for discussion of fair value measurements.

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

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

Contributions

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

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

Amounts Held by Paying Agent

As of December 31, 2025 and 2024, a receivable for prepaid benefit payments was recorded on the statements of net assets available for benefits. This amount represented January 1, 2026 and 2025 monthly benefit payments that had been transferred from the trust to the paying agent in anticipation of payout.

Notes to Financial Statements

Administrative Expenses

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

Subsequent Events

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

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

The computations of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

The accumulated plan benefits information is as follows as of December 31, 2024:

Actuarial present value of accumulated benefits	
Vested benefits	
Participants currently receiving payments	$ 680,994,215
Other participants	58,469,023
Total vested benefits	739,463,238
Nonvested benefits	73,071
Total actuarial present value of accumulated plan benefits	**$ 739,536,309**

A reconciliation of the change in the actuarial present value of accumulated plan benefits is summarized as follows for the year ended December 31, 2024:

Actuarial present value of accumulated benefits at January 1, 2024:	**$ 753,811,193**
Increase (decrease) during the year attributable to:	
Decrease in the discount period	53,627,339
Benefits paid	(79,176,754)
Benefits accumulated	11,554,150
Other experience (mortality, retirement salary changes)	(279,619)
Total actuarial present value of accumulated plan benefits	**$ 739,536,309**

Notes to Financial Statements

The significant actuarial assumptions used in the valuation as of December 31, 2024 are as follows:

Investment return	7.30%
Life expectancy of participants	Amounts-weighted aggregate rates from the Pri-2012 mortality study (with a fully generational projection from 2012 using scale MP-2021)
Retirement	It is assumed that employees will retire in accordance with differing probabilities based on age
Assumed average rate of returns	5.50%

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

4. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2025 and 2024, and net change in fair value of investments and interest, dividends, and other income for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by Northern Trust Company ("Northern Trust").

The Plan's investments consist of an interest in the Master Trust, a trust established by the Plan Sponsor and administered by Northern Trust. The Master Trust permits commingling of the trust assets of the Plan and the Pension Plan "A" for Employees of Consumers Energy Company for investment and administrative purposes. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among both plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 41% in both years. Northern Trust maintain supporting records for the purpose of allocating investments at fair value and the net gain or loss of the investment accounts to the participating plans. The following is a summary of information regarding the trust that was prepared from information supplied by the trustee and furnished to the Plan administrator for each plan in the Master Trust.

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

	2025	2024
Total net appreciation in fair value of investments	$ 366,697,841	$ 97,016,808
Total dividends, interest and other	6,393,205	9,155,867
Total investment income	**$ 373,091,046**	**$ 106,172,675**

Notes to Financial Statements

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

	2025		2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, excluding net assets held in 401(h) account				
Cash and short-term Investments	$ 33,935,659	$ 13,801,632	$ 33,067,887	$ 13,610,742
Common and collective trust funds	41,803,699	17,001,564	55,972,738	23,038,379
Registered investment companies	-	-	193,365	79,589
Pooled separate accounts	2,956,734,776	1,202,504,033	2,738,855,034	1,127,312,732
Section 103-12 entity	135,031,265	54,917,216	128,864,879	53,040,784
Subtotal of investments, excluding net assets held in 401(h) account	**3,167,505,399**	**1,288,224,445**	**2,956,953,903**	**1,217,082,226**
Net assets held in 401(h) account				
Cash and short-term Investments	4,300,029	1,913,181	4,370,670	2,087,890
Common and collective trust funds	5,296,998	2,356,755	7,020,929	3,280,086
Registered investment companies	-	-	24,254	11,331
Pooled separate accounts	374,651,518	166,690,966	343,547,715	160,500,983
Section 103-12 entity	17,109,981	7,612,618	16,089,755	7,551,674
Subtotal of net assets held in 401(h) account	**401,358,526**	**178,573,520**	**371,053,323**	**173,431,964**
Total investments at fair value	**3,568,863,925**	**1,466,797,965**	**3,328,007,226**	**1,390,514,190**
Receivables				
Accrued investment income and other	447,225	181,887	499,610	233,520
Accrued investment income held in 401(h) account (Note 6)	56,668	23,047	54,958	24,981
Amounts held by paying agent	9,249,860	6,436,152	9,176,651	6,576,397
Total assets	**3,578,617,678**	**1,473,439,051**	**3,337,738,445**	**1,397,349,088**
Liabilities				
Amounts related to obligations of 401(h) account (equal to total liabilities)	401,415,194	178,596,567	371,108,281	173,456,945
Net assets available for benefits	**$ 3,177,202,484**	**$ 1,294,842,484**	**$ 2,966,630,164**	**$ 1,223,892,143**

Notes to Financial Statements

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Common and collective trust funds: Valued at the net asset value ("NAV") of units of bank collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and, as a result, is not assigned a level in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

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

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

Notes to Financial Statements

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

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

2025	Level 1	Level 2	Level 3	Other (1)	Total
Investments, excluding net assets held in 401(h) account					
Cash and short-term investments	$ 33,935,659	$ -	$ -	$ -	$ 33,935,659
Common and collective trust funds	-	-	-	41,803,699	41,803,699
Pooled separate accounts	-	-	-	2,956,734,776	2,956,734,776
Section 103-12 entities	-	135,031,265	-	-	135,031,265
Subtotal of investments, excluding net assets held in 401(h) account	**33,935,659**	**135,031,265**	**-**	**2,998,538,475**	**3,167,505,399**
Net assets held in 401(h) account					
Cash and short-term investments	4,300,029	-	-	-	4,300,029
Common and collective trust funds	-	-	-	5,296,998	5,296,998
Pooled separate accounts	-	-	-	374,651,518	374,651,518
Section 103-12 entities	-	17,109,981	-	-	17,109,981
Subtotal of net assets held in 401(h) account	**4,300,029**	**17,109,981**	**-**	**379,948,516**	**401,358,526**
Total investments at fair value	**$ 38,235,688**	**$ 152,141,246**	**$ -**	**$ 3,378,486,991**	**$ 3,568,863,925**

Notes to Financial Statements

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

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

Notes to Financial Statements

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

	2025			
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	$ 3,331,386,294	$ -	Daily	Daily
Common and collective trust funds	$ 47,100,697	$ -	Daily	Daily

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

The following is a description of the investment strategies for investments in certain entities that calculate NAV per share (or its equivalent) at December 31, 2025 and 2024:

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

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

6. 401 (h) ACCOUNT

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

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by Northern Trust or their subsidiaries and affiliates. Distribution processing fees are paid to Northern Trust by participants. The Plan paid for trustee, record keeping and certain investment management services which amounted to $2,903,642 and $947,068 for 2025 and 2024, respectively. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

Notes to Financial Statements

8. INCOME TAX STATUS

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

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

9. PLAN TERMINATION

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

10. RISKS AND ECONOMIC UNCERTAINTIES

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

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

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

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

	2025	2024
Net assets available for benefits reported in these financial statements	$ 1,294,842,484	$ 1,223,892,143
401(h) account net assets included as assets on Schedule H of Form 5500	178,596,567	173,456,945
Net assets available for benefits reported on Schedule H of Form 5500	**$ 1,473,439,051**	**$ 1,397,349,088**

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

Notes to Financial Statements

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

2025	Financial Statements	401(h) Account	Schedule H of Form 5500
Net appreciation in fair value of investments	$ 150,123,808	$ 21,060,530	$ 171,184,338
Interest, dividends and other income	1,842,752	498,153	2,340,905
Administrative expenses	2,903,642	105,425	3,009,067
Benefits paid to participants	78,112,577	16,313,636	94,426,213

2024	Financial Statements	401(h) Account	Schedule H of Form 5500
Net appreciation in fair value of investments	$ 55,816,235	$ 2,597,639	$ 58,413,874
Interest, dividends and other income	2,412,495	846,000	3,258,495
Administrative expenses	947,068	83,668	1,030,736
Benefits paid to participants	79,176,754	10,020,000	89,196,754

■■■■■

ERISA-Required Supplemental Schedule

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					3	2				
40-44					24 $52,275	70 $54,235				
45-49					20 $52,088	52 $52,068	3			
50-54					15	35 $53,617	1	1		
55-59					10	27 $51,783		1		
60-64					9	15			1	
65-69					2	2				
70+					1	1				

N-295

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%.
2nd Segment Rate	5.31%.
3rd Segment Rate	5.50%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%.
2nd Segment Rate	5.33%.
3rd Segment Rate	5.36%.

Salary Increases

Minimum Funding Target Normal Cost

Age	Rate
20-39	5.05%
40-44	4.55%
45-49	4.05%
50-54	3.80%
55-59	3.50%
60+	3.30%

Maximum Tax Expected Benefit Increase

Age	Rate
20-39	5.05%
40-44	4.55%
45-49	4.05%
50-54	3.80%
55-59	3.50%
60+	3.30%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Cash Balance Interest Crediting Rate	5.00%.
Cash Balance Annuity Conversion Rate	Same as funding interest rates above.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.50% per year.
Optional Payment Form Election Percentage	
Active Participants	100% Lump Sum.
Terminated Vested Participants	65% Life Annuity 35% Joint and 75% Survivor Annuity
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums. Plan factors for conversion to other annuity forms of payment.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums. Plan factors for conversion to other annuity forms of payment.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 64.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(iii).
Withdrawal Rates	1.5% for all ages prior to 55 and 0% thereafter.
Disability Rates	See Table 2.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable Earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.20%, limited to 5.74%
2024 Plan Year	7.50%, limited to 5.59%
2025 Plan Year	7.30%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Estimated administrative expenses (based on the prior year actual amounts) plus the estimated PBGC premiums for the current year, if applicable. For 2025, this amount is $1,100,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Table 1

Retirement Rates

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

Table 2

Disability Rates

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1944

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

CONSUMERS ENERGY COMPANY

ONE ENERGY PLAZA

JACKSON MI 49201-2276

2b Employer Identification Number (EIN) 38-0442310

2c Plan Sponsor's telephone number 517-247-9634

2d Business code (see instructions) 221500

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

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

SIGN HERE	Jason M. Shore	10/6/26	JASON SHORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
PENSION PLAN B FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSUMERS ENERGY COMPANY

D Employer Identification Number (EIN)
38-0442310

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,222,848,503
b Actuarial value	**2b**	1,205,500,278

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,737	777,892,160	777,892,160
b For terminated vested participants	1,193	71,689,642	71,689,642
c For active participants	295	2,621,424	2,693,632
d Total	7,225	852,203,226	852,275,434

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	412,088
b Expected plan-related expenses	**6b**	1,100,000
c Target normal cost	**6c**	1,512,088

Statement by Enrolled Actuary

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

SIGN HERE

JUSTIN A. LARSON JAL
Signature of actuary

7/2/2026
Date

JUSTIN A. LARSON
Type or print name of actuary

2607885
Most recent enrollment number

AON CONSULTING, INC
Firm name

952-886-8000
Telephone number (including area code)

MSC# 17704 P.O BOX 551343

ATLANTA GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	129,081,312
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	129,081,312
10	Interest on line 9 using prior year's actual return of 4.67 %	0	6,028,097
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.02 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	135,109,409

Part III Funding Percentages

14	Funding target attainment percentage	14	125.59 %
15	Adjusted funding target attainment percentage	15	141.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	129.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,512,088
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,512,088

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan B for Employees of Consumers Energy Company
EIN: 38-0442310 PN: 001

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	83,654	1,104,756	76,898,242	78,086,652
2026	87,340	1,750,817	74,952,263	76,790,420
2027	96,162	2,300,094	72,888,060	75,284,316
2028	110,010	2,933,419	70,724,998	73,768,427
2029	123,967	3,370,811	68,486,610	71,981,388
2030	138,166	4,007,102	66,196,754	70,342,022
2031	156,089	4,367,906	63,849,097	68,373,092
2032	169,549	4,668,489	61,448,323	66,286,361
2033	177,976	4,885,469	58,987,959	64,051,404
2034	188,900	5,311,392	56,451,727	61,952,019
2035	200,486	5,510,550	53,866,892	59,577,928
2036	212,482	5,681,157	51,229,773	57,123,412
2037	220,750	5,801,973	48,520,400	54,543,123
2038	226,021	5,868,147	45,740,806	51,834,974
2039	238,055	5,921,852	42,901,549	49,061,456
2040	241,945	5,962,802	40,009,466	46,214,213
2041	237,356	5,961,193	37,079,856	43,278,405
2042	236,113	6,041,962	34,127,411	40,405,486
2043	231,935	6,018,180	31,173,299	37,423,414
2044	221,740	5,977,196	28,240,033	34,438,969
2045	210,845	5,896,245	25,356,031	31,463,121
2046	198,403	5,759,586	22,553,821	28,511,810
2047	185,391	5,589,882	19,859,940	25,635,213
2048	175,008	5,402,949	17,302,807	22,880,764
2049	165,162	5,210,803	14,908,474	20,284,439
2050	157,893	5,000,821	12,698,865	17,857,579
2051	151,746	4,773,701	10,690,476	15,615,923
2052	144,251	4,535,261	8,893,438	13,572,950
2053	136,760	4,286,773	7,311,034	11,734,567
2054	129,804	4,029,981	5,940,095	10,099,880
2055	123,562	3,767,030	4,771,510	8,662,102
2056	117,227	3,500,406	3,791,430	7,409,063
2057	110,887	3,232,813	2,982,519	6,326,219
2058	104,466	2,967,028	2,325,283	5,396,777
2059	97,889	2,705,753	1,799,354	4,602,996

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	91,205	2,451,566	1,384,549	3,927,320
2061	84,484	2,206,823	1,061,767	3,353,074
2062	77,801	1,973,566	813,628	2,864,995
2063	71,234	1,753,462	624,851	2,449,547
2064	64,857	1,547,769	482,393	2,095,019
2065	58,726	1,357,307	375,474	1,791,507
2066	52,886	1,182,476	295,397	1,530,759
2067	47,367	1,023,311	235,336	1,306,014
2068	42,182	879,518	190,061	1,111,761
2069	37,333	750,581	155,635	943,549
2070	32,816	635,811	129,146	797,773
2071	28,630	534,401	108,462	671,493
2072	24,776	445,483	92,044	562,303
2073	21,251	368,136	78,784	468,171
2074	18,052	301,406	67,879	387,337

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan B for Employees of Consumers Energy Company
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Schedule SB, Part V — Summary of Plan Provisions

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

Effective Date	July 1, 1944. Amended and restated January 1, 2018.
Employees Covered	All employees inactive with the company before August 1, 2017 and active employees as of August 1, 2017 with a cash balance benefit. From January 1, 1985, upon the attainment of age 18 and completion of one year of service (1,000 hours). Service is credited from date of hire. Before January 1, 1985, generally, age 22. The plan was closed to new entrants effective September 1, 2005.
Normal Retirement	
Eligibility	Age 65.
Benefit	For employees retiring on or after September 1, 1995, a monthly amount equal to the sum of (1) and (2) below: (1) The greater of: (a) 2.1% of final pay times accredited service up to 20 years, plus 1.7% of final pay times accredited service between 20 and 35 years, less 0.5% of final average compensation up to covered compensation times accredited service up to 35 years. (b) $26 times all accredited service. (2) $20 times service over 35 years.

Early Retirement

Eligibility	Age 55.
Benefit	Normal retirement benefit accrued to date reduced 5/12% for each month over 36 that early retirement precedes normal retirement age. An additional benefit based on the September 1, 2000 accrued benefit may be payable for employees with at least 30 years of service.

Disability

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

Deferred Vested Benefits

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

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

Early Retirement Supplement (SERI)

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

Preretirement Death Benefit

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

Normal Form of Annuity

Without Spouse	Life annuity.
With Spouse	If not rejected by employee, a joint and survivor annuity actuarially equivalent to retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Form of Annuity	100% joint and survivor, 75% joint and survivor, 10-year certain and life or unlimited single sum payment.

Payment of Small Amounts	Automatic single-sum payment for actuarial present values under $5,000.
Definitions	
Earnings	Regular straight-time salary or wages including cost of living allowances paid during the calendar year.
Final Pay	One-twelfth of the average of the highest five years of earnings.
Final Average Compensation	One-twelfth of the average of the earnings of an employee during his final three years of accredited service.
Covered Compensation	A year-of-birth table that is updated annually. The table is based on the 35-year average of Social Security wage bases, ending in the year that the employee reaches unreduced Social Security retirement age. The table is published annually by the Internal Revenue Service.
Accredited Service	For service on and after July 1, 1976, one year of service for each calendar year with 2,000 or more hours of service. If fewer than 2,000 but more than 1,000 hours of service are credited, a fractional year of service is credited equal to the ratio of hours to 2,000. The maximum amount of service that will be credited to any participant shall be 35 years (except for the benefit of $20 times service over 35 years).
Employee Contributions	All contributions will be made by the company and no contributions will be required of employees.
Actuarial Equivalence	IRC section 417(e) basis is used for lump sums and other optional forms are based on certain age-based formulas in the plan.

Changes in Plan Provisions for the January 1, 2025 Valuation

The January 1, 2025 funding valuation reflects the following plan changes:

- An increase in the annual maximum benefit limit under IRC section 415 from $275,000 in 2024 to $280,000 in 2025.
- An increase in the annual pay limit under IRC section 401(a)(17) from $345,000 in 2024 to $350,000 in 2025.

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Changes in Plan Provisions for the January 1, 2024 Valuation

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

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

Changes in Plan Provisions for the January 1, 2023 Valuation

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

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

Changes in Plan Provisions for the January 1, 2022 Valuation

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

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

Changes in Plan Provisions for the January 1, 2021 Valuation

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

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

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

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

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

Schedule SB		January 1, 2025 Value of Assets
Pension		
Trust Value	$	1,222,848,503
2024 Receivable Contribution		--
Total on line 2a	$	1,222,848,503

Schedule H		January 1, 2025 Value of Assets
Pension		
Trust Value	$	1,222,848,503
2024 Receivable Contribution		--
Total	$	1,222,848,503
401(h)		
Trust Value	$	173,431,964
2024 Receivable Contribution		--
Total	$	173,431,964
All Total on line 1l(a)	$	1,396,280,467

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

PENSION PLAN "B" FOR EMPLOYEES OF CONSUMERS ENERGY COMPANY

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

December 31, 2025
Plan #001
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Pension Plan for Employees of Consumer Energy Company Master Trust	Plan share of Master Trust	$ 898,518,431	$ 1,473,439,051

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 24 — Change in Actuarial Assumptions

- A change in the unlimited expected rate of return on assets from 7.50 percent to 7.30 percent.
- A change in the assumed salary scale to the rates shown in the funding assumption summary above.
- A change to the assumed rates of termination to those shown in the funding assumption summary above.
- A change in the assumed commencement age for deferred vested participants from age 62 to age 64.
- A change in the assumed payment form election for deferred vested participants from assuming that all elect a single life annuity to assuming that 65 percent elect a single life annuity and 35 percent elect a Joint and 75 percent Survivor Annuity.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.