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
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 550

1c Effective date of plan 01/01/2002

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)
XCEL ENERGY INC.

C/O YEN H. LY

414 NICOLLET MALL, 401-3
MINNEAPOLIS, MN 55401

2b Employer Identification Number (EIN)
41-0448030

2c Plan Sponsor's telephone number
612-330-5500

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.	10/13/2026	YEN H. LY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	YEN H. LY
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	16790
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)**	11195
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11335
b	Retired or separated participants receiving benefits	**6b**	4797
c	Other retired or separated participants entitled to future benefits	**6c**	300
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16432
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B 4D 4E 4F 4H 4I 4L 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 4
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 550

C Plan sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	675880G	11548	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
15000	122580

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

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

WILLIS TOWER WATSON US LLC

COMMISSION LOCKBOX 28852
PO BOX 28852
NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15000	122580	BONUS PAID	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	7612136
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

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

A Name of plan
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 550

C Plan sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD FIRE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0383750	19682	GTA102514	11223	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:					
a Premiums: (1) Amount received	**9a(1)**				
(2) Increase (decrease) in amount due but unpaid	**9a(2)**				
(3) Increase (decrease) in unearned premium reserve	**9a(3)**				
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**		
b Benefit charges (1) Claims paid	**9b(1)**				
(2) Increase (decrease) in claim reserves	**9b(2)**				
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**		
(4) Claims charged			**9b(4)**		
c Remainder of premium: (1) Retention charges (on an accrual basis) --					
(A) Commissions	**9c(1)(A)**				
(B) Administrative service or other fees	**9c(1)(B)**				
(C) Other specific acquisition costs	**9c(1)(C)**				
(D) Other expenses	**9c(1)(D)**				
(E) Taxes	**9c(1)(E)**				
(F) Charges for risks or other contingencies	**9c(1)(F)**				
(G) Other retention charges	**9c(1)(G)**				
(H) Total retention			**9c(1)(H)**		
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**		
(2) Claim reserves			**9d(2)**		
(3) Other reserves			**9d(3)**		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**		
10 Nonexperience-rated contracts:					
a Total premiums or subscription charges paid to carrier			**10a**		0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 550

C Plan sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

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

1 Coverage Information:

(a) Name of insurance carrier
ENERGY INSURANCE SERVICES

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
20-0836030	00000	P15-12-05	655	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ NON-CANCELLABLE GROUP STOP-LOSS

b	Balance at the end of the previous year		7b	38572753
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	-246080	
	▶ GAIN & LOSS			
	(6) Total additions		7c(6)	-246080
d	Total of balance and additions (add lines **7b** and **7c(6)**)		7d	38326673
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			
	(5) Total deductions		7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	38326673

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 550

C Plan sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	77 TO 82	29221	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
137500	331380

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

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

WILLIS TOWERS WATSON US LLC
PO BOX 28852
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
137500	330650	NON-MONETARY COMPENSATION SUPPLEMENTAL COMPENSATION	3

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

WILLIS OF ARIZONA INC
PO BOX 730054
DALLAS, TX 75373-0054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	730	MARKETING FEES	3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	17410316
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			10b	

Part IV Provision of Information

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

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

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
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 550

C Plan sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

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

MAGNITUDE CAPITAL, LLC

02-0696120

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

ALLSPRING FUNDS

94-3382001

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

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

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

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

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

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)

CIGNA

82-4991898

(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?
13 23 50	NONE	4171120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	867777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDCO HEALTH SOLUTIONS

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 22 50	NONE	997946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE HARTFORD

06-0838648

(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?
13 23 50	NONE	570361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA DENTAL OF MINNESOTA

41-1905554

(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?
13 23 50	NONE	489503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VISION SERVICE PLAN

06-1227840

(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?
13 23 50	NONE	181313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SUN LIFE CAPITAL MGMT (U.S.) LLC

68-0635051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	146722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 56	INVESTMENT ADVISORY	150000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(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?
13 21 23 24 28 50 51	TRUSTEE	144616	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAYFLEX-EXTEND

26-0775680

(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?
13 22 50	NONE	656186	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	107004	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OPTUMHEALTH FINANCIAL SERVICES

47-0858530

(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?
23 50	NONE	20476	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)

STATE STREET GLOBAL ADVISORS TR CO

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51	NONE	6034	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	73940	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
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 550

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

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: RUSSELL 3000 INDX COMMON TRUST FUND

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

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)
81-4017137-000	C	66711956

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

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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
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 550

C Plan sponsor's name as shown on line 2a of Form 5500
XCEL ENERGY INC.

D Employer Identification Number (EIN)
41-0448030

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)	38022559	17062194
(2) Participant contributions	1b(2)	2326564	2617329
(3) Other	1b(3)	20680079	15754932
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	51517719	52773715
(2) U.S. Government securities	1c(2)	110204874	75092678
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	91319437	79236475
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20412	0
(5) Partnership/joint venture interests	1c(5)	44438203	45408232
(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)	22559831	66711956
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	39630816	39496286
(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	420720494	394153797
Liabilities			
1g Benefit claims payable	1g	24314861	24707900
1h Operating payables	1h	1693674	2294991
1i Acquisition indebtedness	1i	6615265	0
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	32623800	27002891
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	388096694	367150906

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)	220541937	
(B) Participants	2a(1)(B)	42365386	
(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)		262907323
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2042394	
(B) U.S. Government securities	2b(1)(B)	3024699	
(C) Corporate debt instruments	2b(1)(C)	3846855	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-849	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8913099
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	227138439	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	224937417	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2201022
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8586286	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8586286

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10256980
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3759626
d Total income. Add all **income** amounts in column (b) and enter total	2d		296624336
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	262134976	
(2) To insurance carriers for the provision of benefits	2e(2)	46613150	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		308748126
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)	7086905	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	107004	
(5) Investment advisory and investment management fees	2i(5)	376696	
(6) Bank or trust company trustee/custodial fees	2i(6)	144616	
(7) Actuarial fees	2i(7)	867777	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	239000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8821998
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		317570124
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-20945788
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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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.) ..... ☐ Yes ☐ No ☐ Not determined

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

Xcel Energy Inc. Employee Welfare Benefit Plan

Employer ID No: 41-0448030
Plan Number: 550

Financial Statements as of Dec. 31, 2025 and 2024, and for the year ended Dec. 31, 2025
Supplemental Schedules as of and for the year ended Dec. 31, 2025, and
Independent Auditor's Report

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

Deloitte.

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USA

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INDEPENDENT AUDITOR'S REPORT

To the Trustee of the
Xcel Energy Inc. Employee Welfare Benefit Plan

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

We have performed audits of the financial statements of Xcel Energy Inc. Employee Welfare Benefit Plan (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 statement of changes in net assets available for benefits for the year ended December 31, 2025, and the statements of plan benefit obligations as of December 31, 2025 and 2024, and the related statement of changes in plan benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- 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.

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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

Deloitte & Touche LLP

October 14, 2026

XCEL ENERGY INC.EMPLOYEE WELFARE BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Dec. 31, 2025	Dec. 31, 2024
Assets:		
Investments, at fair value	$ 319,223,056	$ 320,060,476
Insurance contracts	39,496,286	39,630,816
Receivables for securities sold	1,333,657	6,817,814
Plan sponsor contribution receivable	17,062,194	38,022,559
Participant contribution receivable	2,617,329	2,326,564
Prepaid expenses	2,490,329	1,567,760
Rebate receivable	10,535,153	10,646,022
Accrued interest	1,395,793	1,648,483
Total assets	394,153,797	420,720,494
Liabilities:		
Payables for securities purchased and other liabilities	—	6,615,265
Accrued expenses	2,103,043	1,430,726
Unrelated business income tax (UBIT) payable	191,948	262,948
Total liabilities	2,294,991	8,308,939
Net assets available for benefits	$ 391,858,806	$ 412,411,555

See notes to financial statements

XCEL ENERGY INC.
EMPLOYEE WELFARE BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended Dec. 31, 2025
Additions:	
Contributions from plan sponsor	$ 220,541,937
Contributions from participants	42,365,386
Total contributions	262,907,323
Investment income:	
Net realized and unrealized gain in fair value of investments	24,803,914
Dividend and interest income	8,913,099
Total net investment gain	33,717,013
Total additions	296,624,336
Deductions:	
Benefit payments and payments to provide benefits:	
Payments for claims	259,822,482
Payments for severance	1,919,455
Insurance premium expenses	46,613,150
Administrative expenses	8,582,998
UBIT expense	239,000
Total deductions	317,177,085
Net decrease during the year	(20,552,749)
Net assets available for benefits	
Beginning of year	412,411,555
End of year	$ 391,858,806

See notes to financial statements

XCEL ENERGY INC.
EMPLOYEE WELFARE BENEFIT PLAN
STATEMENTS OF PLAN BENEFIT OBLIGATIONS

	Dec. 31, 2025	Dec. 31, 2024
Amounts currently payable:		
Claims incurred but not reported	$ 20,739,264	$ 20,301,570
Claims payable	2,699,622	2,931,999
Premiums payable to insurers	1,269,014	1,081,292
Total claims incurred and payable	24,707,900	24,314,861
Postemployment benefit obligation, net of amounts currently payable	2,773,000	3,365,000
Postretirement benefit obligation, net of amounts currently payable:		
Retired participants	412,793,000	412,996,000
Voluntary Retirement Program participants	26,557,000	32,930,000
Other participants fully eligible for benefits	21,075,000	24,431,000
Other participants not fully eligible for benefits	31,382,000	28,894,000
Total postretirement benefit obligation, net of amounts currently payable	491,807,000	499,251,000
Total plan benefit obligations	$ 519,287,900	$ 526,930,861

See notes to financial statements

XCEL ENERGY INC.
EMPLOYEE WELFARE BENEFIT PLAN
STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS

	Dec. 31, 2025
Amounts currently payable:	
Balance at beginning of year	$ 24,314,861
Claims reported and approved for payment - including benefits from postemployment and postretirement benefit obligations, net of amounts currently payable	259,590,105
Claims paid	(259,822,482)
Net change during the year of claims incurred but not reported	437,694
Net change during the year of premiums payable	187,722
Balance at end of year	24,707,900
Postemployment benefit obligation, net of amounts currently payable:	
Balance at beginning of year	3,365,000
Increase (decrease) in postemployment benefits attributable to:	
Benefits reclassified to amounts currently payable	(667,000)
Interest	176,000
Changes in actuarial assumptions	44,000
Experience gain	(145,000)
Balance at end of year	2,773,000
Postretirement benefit obligation, net of amounts currently payable:	
Balance at beginning of year	499,251,000
Increase (decrease) in postretirement benefits attributable to:	
Benefits reclassified to amounts currently payable	(54,290,000)
Benefits earned	1,485,000
Interest	27,759,000
Changes in actuarial assumptions	19,339,000
Experience gain	(1,737,000)
Balance at end of year	491,807,000
Total plan benefit obligations at end of year	$ 519,287,900

See notes to financial statements

XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

General — The following description of the Xcel Energy Inc. (“Xcel Energy” or “the Plan Sponsor” or "the Company") Employee Welfare Benefit Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and summary Plan documents for a complete description of the Plan’s provisions.

The Plan was originally effective Jan. 1, 2002 to provide for the payment of benefits to, or the reimbursement of covered expenses incurred by eligible employees and retirees or their eligible dependents or beneficiaries pursuant to the terms and conditions of various welfare benefit programs sponsored by Xcel Energy. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan's Fiduciary Committee controls and manages the operation and administration of the Plan. The members are appointed by the Chief Executive Officer. Principal Financial Services, Inc ("Principal Bank" or "the Trustee") serves as the trustee of the plan.

Benefits — The Plan is a continuation of certain welfare benefit programs. A complete list of the welfare benefit plans that are included in the Plan is contained in Appendix A of the Plan document. The benefits provided by the Plan fall under the following categories:

- Medical benefits;
- Dental benefits;
- Vision benefits;
- Long-term disability benefits or optional long-term disability benefits;
- Health care reimbursement;
- Basic and supplemental life, accidental death and dismemberment benefits, voluntary accidental death and dismemberment benefits, dependent life and group universal life insurance;
- Business travel accident benefits;
- Employee assistance program benefits;
- State family leave programs;
- Severance benefits; and
- Voluntary benefits.

A benefits eligible employee's date of hire or a retiree’s date of retirement determine eligibility for each of the programs.

In September 2023, a one-time Voluntary Retirement Program (VRP) for eligible employees was offered. Non-bargaining employees who had attained age 60 with at least ten years of service were eligible for the VRP benefits, subject to the terms and conditions of the VRP. VRP benefits include, among other things, a medical premium subsidy to permit eligible employees and their spouses to continue to receive medical coverage at active employee premium rates until attainment of age 65.

Contributions — Active employee contributions are determined based on each participant’s elected coverage and are deducted from the participant’s paycheck. Retiree contributions are determined based on each participant’s elected coverage, date of retirement, date of hire, and participating employer. Xcel Energy is the sponsoring entity, and participants of each subsidiary that is a participating employer are eligible for benefits under Article IV of the Plan document. Retirees contribute anywhere from zero to 100 percent of medical plan costs. These contributions are deducted from the participants’ pension benefits or paid directly to Xcel Energy. Participants eligible for Consolidated Omnibus Budget Reconciliation Act (COBRA) medical benefits pay 102 percent of applicable premiums of active employees. Employer contributions are based on funding necessary to pay benefits.

Funding Policy — Xcel Energy has established tax-advantaged vehicles for the funding of both current benefits, postretirement benefit and postemployment benefit obligations for union and non-union participants. Xcel Energy’s contribution policy considers multiple factors including obligations under employee benefit programs, union bargaining agreements, jurisdictional regulatory recovery funding requirements, and minimizing Plan taxes. It is expected that the deficiency in net assets over benefit obligations will be funded through increases in contributions under the programs.

VEBA Trusts — Xcel Energy maintains two separate Voluntary Employees Beneficiary Association (VEBA) Trusts: VEBA Trust for Retired Employees (Bargaining and Non-Bargaining Combined) and VEBA Trust for Active Employees. Xcel Energy contributes to the Bargaining and Non-Bargaining Retiree VEBA Trust for the amounts required to pay claims and expenses under the Plan. The contribution amounts are based on actuarial computations and estimates prepared by an independent employee benefits consultant. Xcel Energy funds the benefits for active employees on a pay-as-you-go basis. The VEBA Trusts are also funded with monthly contributions made by participants for their portion of benefit costs under certain plans.

Subsequent Events — Management has evaluated subsequent events for the Plan occurring after Dec. 31, 2025 through Oct. 14, 2026, the date the financial statements were available to be issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation and Income Recognition — The Plan's investments are presented at fair value based on published trading data, broker quotes and market inputs, as reported by the Trustee. Fair value of a financial instrument 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. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Net realized and unrealized gain (loss) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates — The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, including claims incurred but not reported (IBNR), claims payable, and disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

Risks and Uncertainties — The Plan invests in numerous investment securities which are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amount of net assets available for benefits.

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

Plan Administration — Xcel Energy provides certain administrative services to the Plan at no charge. All other administrative services are paid for by the Plan to the respective third parties.

Claims Payable and Claims Incurred but not yet Reported — Xcel Energy made an estimate of benefit obligations for those IBNR claims to the Plan at year-end. Various assumptions are used to make these estimates including actual claims paid and prorated claims based on the period of time between participants incurring claims and the reporting of such claims, which is based on health care industry data and is applied to the actual claims paid to determine the IBNR amount. Xcel Energy also considers actual claims activity subsequent to the Plan's year end when estimating this liability.

Payments for Claims — Claims are recorded as paid when paid by the Trustee.

Insurance Premium Expense — Premiums incurred by either the Company or the Plan are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Rebates — Rebates due from the Plan's pharmacy benefits manager are recorded when earned. Rebates due as of the financial statement date are reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates totaling $20,160,632 have been netted against claims paid in the accompanying statement of changes in net assets available for benefits for the year ended Dec. 31, 2025.

Unrelated Business Income Taxes (UBIT) — The Plan accounts for income taxes under the liability method as prescribed by Accounting Standards Codification (ASC) 740, *Income Taxes*. Under the liability method, deferred income taxes are derived on the differences between the book and tax basis of assets and liabilities.

Plan Amendments — During the year ended Dec. 31, 2025 no plan amendments were made which affected the projected total plan benefit obligation.

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

3. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue contributions at any time and terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the VEBA Trusts, any and all assets remaining in these VEBA Trusts shall first be applied toward the payment of any benefits then payable under the Plan and, thereafter, toward the payment of all other expenses and obligations of the VEBA Trusts.

Upon termination of the Plan funded through the VEBA Trusts, any assets remaining in the VEBA Trusts, after satisfaction of all liabilities and benefit obligations to existing beneficiaries of the Plan, may be applied to provide, either directly or through the purchase of insurance, life, sick, accident or other benefits within the meaning of Treasury Regulation Section 1.501(c) (9)-3.

4. POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS

Postretirement Benefit Obligation — The postretirement benefit obligation represents the actuarial present value of estimated future medical, pharmacy, dental and life insurance benefits. Postretirement benefits include future benefits expected to be paid to or for retired employees and their beneficiaries and dependents, and active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit

obligation that is attributed to that employee's service rendered to the valuation date. Additionally, the postretirement benefit obligation includes the actuarial present value of estimated future benefits described in Note 1 related to the VRP.

Actuarial Assumptions — Significant assumptions used in the actuarial calculation of the postretirement benefit obligation as of Dec. 31, 2025 and 2024 were as follows:

- Weighted-average discount rate of 5.66% and 5.88% for non-VRP related obligations, respectively.
- Weighted-average discount rate of 4.50% and 5.00% for VRP related obligations, respectively.
- Life expectancy of participants is based on the PRI-2012 Mortality Table with modifications based on the Company's population and specific experience.
- Average age of retirement of 63 for both years.

Xcel Energy separates its initial medical trend assumption for pre-Medicare (Pre-65) and post-Medicare (Post-65) claims costs in order to reflect different short-term expectations based on recent experience differences. Medical trend assumptions for both VRP and non-VRP obligations as of Dec. 31, 2025 and 2024 were as follows:

- The Post-65 initial medical trend rate was 7.50% for 2025 and 2024.
- The Pre-65 initial medical trend rate was set at 7.00% for 2025 and 2024.

Xcel Energy bases its medical trend assumption on the long-term cost inflation expected in the health care market, considering the levels projected and recommended by industry experts, as well as recent actual medical cost increases experienced by Xcel Energy's retiree medical plan. For both 2025 and 2024, the ultimate trend assumption remained at 4.50% for both VRP and non-VRP related obligations. The period until the ultimate rate is reached is eight years for 2025 and was nine years for 2024.

The medical trend assumption has a significant effect on the amounts reported. If the assumed rates for 2025 and 2024 increased by one percentage point for each future year, the non-VRP obligation as of Dec. 31, 2025 and 2024 would increase by approximately $38 million and $37 million, respectively.

Postemployment Benefit Obligation — The postemployment benefit obligation represents the actuarial present value of estimated future disability income benefits. Postemployment benefits include future benefits expected to be paid to or for employees on long-term disability and their beneficiaries and dependents.

Actuarial Assumptions — Significant assumptions used in the actuarial calculation of the postemployment benefit obligation as of Dec. 31, 2025 and 2024, were as follows:

- Weighted-average discount rates of 5.44% and 5.82%, respectively.
- Life expectancy of participants is based on the 2016 Society of Actuaries Group LTD Table with modifications based on the Company's population and specific experience.
- Average retirement age of 65 for both years.

5. INFORMATION CERTIFIED BY TRUSTEE

The following is a summary of the unaudited information regarding the Plan as of Dec. 31, 2025 and 2024 and for the year ended Dec. 31, 2025 included in the Plan's financial statements and supplemental schedules from information prepared by the Trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2025	2024
Statements of net assets available for benefits:		
Investments	$ 319,223,056	$ 320,060,476
Insurance contracts	39,496,286	39,630,816
Receivables for securities sold	1,333,657	6,817,814
Accrued interest	1,395,793	1,648,483
Payables for securities purchased and other liabilities	—	6,615,265
Statement of changes in net assets available for benefits:		
Net realized and unrealized gain in fair value of investments	24,803,914	11,348,036
Dividend and interest income	8,913,099	11,622,496

Investment balances and investment information in Note 6 (except the fair value hierarchy levels) and in the supplemental schedules have received certification from the Trustee.

6. INVESTMENTS AND FAIR VALUE MEASUREMENT

The Plan invests in various instruments which are disclosed under the accounting guidance for fair value measurements which establishes a hierarchical framework for disclosing the observability of the inputs utilized in measuring fair value. The three levels in the hierarchy and examples of each level are as follows:

- Level 1 — Quoted prices are available in active markets for identical assets as of the reporting date. The types of assets included in Level 1 are highly liquid and actively traded instruments with quoted prices.
- Level 2 — Pricing inputs are other than quoted prices in active markets, but are either directly or indirectly observable as of the reporting date. The types of assets included in Level 2 are typically either comparable to actively traded securities or contracts, or priced with models using highly observable inputs.
- Level 3 — Significant inputs to pricing have little or no observability as of the reporting date. The types of assets included in Level 3 are those valued with models requiring significant management judgment or estimation.

Specific valuation methods include the following:

Cash equivalents — The fair values of cash equivalents are generally based on cost plus accrued interest; money market funds are measured using quoted NAV.

Insurance contracts — The fair value of the insurance policy is based on a set of underlying investments owned by the insurance company, which are priced based on observable inputs.

Commingled funds — The fair value for commingled funds utilize NAV as a practical expedient, therefore those investments are not included in the valuation hierarchy. Commingled funds measured using NAV take into consideration the value of underlying fund investments, as well as the other accrued assets and liabilities of a fund, in order to determine a per share market value. The investments in commingled funds may be redeemed for NAV with proper notice. Proper notice varies by fund and can range from daily with a few days' notice to annually with 90 days' notice.

Partnerships — The fair value for private equity investments utilize NAV as a practical expedient, therefore those investments are not included in the valuation hierarchy. Private equity investments require approval of the fund for any unscheduled redemption, and such redemptions may be approved or denied by the fund at its sole discretion. Depending on the fund, unscheduled distributions from real estate investments may require approval of the fund or may be redeemed with proper notice, which is typically quarterly with 45-90 days' notice; however, withdrawals from real estate investments may be delayed or discounted as a result of fund illiquidity.

Debt securities — Fair values for debt securities are determined by a third party pricing service using recent trades and observable spreads from benchmark interest rates for similar securities.

Equity securities — Equity securities are valued using quoted prices in active markets.

There were no significant concentrations of risk in any particular industry, index or entity. Market volatility can impact even well-diversified portfolios and significantly affect the return levels achieved by the assets in any year.

The following tables present, for each of the fair value hierarchy levels, the Plan's net investment assets that are measured at fair value on a recurring basis as of Dec. 31, 2025 and 2024:

	Dec. 31, 2025				
	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	$ 52,773,715	$ —	$ —	$ —	$ 52,773,715
Commingled funds	—	—	—	66,711,956	66,711,956
Debt securities	—	154,329,153	—	—	154,329,153
Insurance contracts	—	39,496,286	—	—	39,496,286
Partnerships	—	—	—	45,408,232	45,408,232
Total	$ 52,773,715	$ 193,825,439	$ —	$ 112,120,188	$ 358,719,342

	Dec. 31, 2024				
	Level 1	Level 2	Level 3	Investments Measured at NAV	Total
Cash equivalents	$ 51,517,719	$ —	$ —	$ —	$ 51,517,719
Commingled funds	—	—	—	22,559,831	22,559,831
Debt securities	—	201,365,198	159,113	—	201,524,311
Equity securities	20,412	—	—	—	20,412
Insurance contracts	—	39,630,816	—	—	39,630,816
Partnerships	—	—	—	44,438,203	44,438,203
Total	$ 51,538,131	$ 240,996,014	$ 159,113	$ 66,998,034	$ 359,691,292

Immaterial assets were transferred in or out of Level 3 for 2025 and 2024.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain funds are invested in a short-term investment manager fund managed by the Trustee. Principal Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan incurred expenses of $94,616 for Principal Bank investment management and recordkeeping services for the year ended Dec. 31, 2025, of which $28,017 were accrued as of Dec. 31, 2025. The Plan incurred expenses of $161,268 for Principal Bank investment management and recordkeeping services for the year ended Dec. 31, 2024, of which $55,654 were accrued as of Dec. 31, 2024.

Goldman Sachs Asset Management (GSAM) provides investment advisory services for the Plan. The Plan incurred expenses of $150,000 and $250,000 to GSAM for the years ended Dec. 31, 2025 and 2024, respectively. The Plan accrued expenses of $37,500 to GSAM as of Dec. 31, 2025 and 2024.

Willis Towers Watson serves as the actuary for the Plan. The Plan incurred expenses of $867,777 for Willis Towers Watson services for the year ended Dec. 31, 2025, of which none were accrued as of Dec. 31, 2025. The Plan incurred expenses of $1,261,173 for Willis Towers Watson services for the year ended Dec. 31, 2024, of which $37,113 were accrued as of Dec. 31, 2024.

8. MEDICARE PART D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the “Act”) introduced a prescription drug benefit under Medicare (“Medicare Part D”) as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Plan Sponsor and its actuarial advisors determined that benefits provided to certain participants are at least actuarially equivalent to Medicare Part D (the federal prescription drug benefit), and accordingly, the Plan Sponsor is entitled to a federal subsidy under the Act. The Plan’s postretirement benefit obligation in the Statements of Plan Benefit Obligations as of Dec. 31, 2025 and 2024, and the changes in the postretirement benefit obligation in the Statement of Changes in Plan Benefit Obligations for the year ended Dec. 31, 2025, do not reflect any amount associated with Medicare Part D subsidy because the Plan is not directly entitled to the Medicare subsidy. The postretirement benefit obligation in the Plan’s financial statements differs from that disclosed in the Plan Sponsor's financial statements since the Plan Sponsor amounts are reported net of Medicare Part D in accordance with GAAP for the preparation of such financial statements. The federal subsidy reduced the Plan Sponsor's aggregate postretirement benefit obligation as of Dec. 31, 2025, by approximately $39.8 million.

9. TAX STATUS

The VEBA Trusts constitute voluntary employees' beneficiary associations under Section 501(c)(9) of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) issued tax exemption letters in November and December 1993, which stated that the trusts are qualified within the meaning of Section 501(c)(9) of the IRC and, accordingly, are exempt from federal income taxes. The Plan sponsor believes that the Trusts continue to qualify and operate in accordance with the applicable requirements of the IRC. However, certain earnings from the invested assets may be subject to UBIT.

The Plan recorded UBIT expense of $239,000 for the year ended Dec. 31, 2025 in the Statement of Changes in Net Assets Available for Benefits. The Plan had a UBIT payable of $191,948 and $262,948 as of Dec. 31, 2025 and 2024, respectively.

Plan management evaluates tax positions taken by the Plan and recognizes 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. Plan management has analyzed the tax positions taken by the Plan, and has not identified any uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements as of Dec. 31, 2025.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Net assets available for benefits per the financial statements	$ 391,858,806	$ 412,411,555
Claims incurred but not reported	(20,739,264)	(20,301,570)
Claims payable	(2,699,622)	(2,931,999)
Premiums payable to insurers	(1,269,014)	(1,081,292)
Net assets available for benefits per Form 5500	$ 367,150,906	$ 388,096,694

The following is a reconciliation of claims paid per the financial statements to the Form 5500:

	2025
Benefit payments and payments to provide benefits per the financial statements	$ 308,355,087
Add: Claims payable and claims incurred but not reported - current year	24,707,900
Less: Claims payable and claims incurred but not reported - prior year	(24,314,861)
Benefit payments and payments to provide benefits per Form 5500	$ 308,748,126

Xcel Energy Inc. Employee Welfare Benefit Plan Schedule 1

Schedule of Assets (Held at Year End)
As of Dec. 31, 2025

Xcel Energy Employee Welfare Benefit Plan, EIN 41-0448030, Plan 550
Attachment to Form 5500, Schedule H, Part IV, Line 4(i):

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
VP7001218 ALLSPRING GOVERNMENT	MONEY MARKET FUND	$ 52,731,521	$ 52,731,521
912797RH2 UNITED STATES TREASURY BILLS	DTD 07/10/2025 DUE 01/08/2026	155,376	155,376
3128MJXF2 FED HOME LN MTG CORP POOL #G08677	DTD 11/01/15 4.000 11/01/2045	54,516	49,880
31307TDS7 FED HOME LN MTG CORP POOL #J36413	DTD 02/01/17 3.000 02/01/2032	431,347	439,627
3132JA6G5 FED HOME LN MTG CORP POOL #Q19470	DTD 06/01/13 3.000 06/01/2043	207,025	190,824
3133A12G6 FED HOME LN MTG CORP POOL #QA7075	DTD 02/01/20 3.000 02/01/2050	239,673	203,193
3133B3DL8 FED HOME LN MTG CORP POOL #QD5507	DTD 01/01/22 2.000 01/01/2052	219,381	183,383
3133KJ6R8 FED HOME LN MTG CORP POOL #RA3580	DTD 09/01/20 2.000 09/01/2050	189,860	150,636
3133KKWE5 FED HOME LN MTG CORP POOL #RA4245	DTD 12/01/20 2.000 12/01/2050	201,141	159,401
3132DVLF0 FED HOME LN MTG CORP POOL #SD7526	DTD 09/01/20 2.500 10/01/2050	760,966	764,901
3132DVLH6 FED HOME LN MTG CORP POOL #SD7528	DTD 10/01/20 2.000 11/01/2050	208,124	165,853
3132DVL52 FED HOME LN MTG CORP POOL #SD7548	DTD 01/01/22 2.500 11/01/2051	766,404	771,589
3132KEMH5 FED HOME LN MTG CORP POOL #V60360	DTD 11/01/13 3.000 12/01/2028	77,290	73,490
3132A5GE9 FED HOME LN MTG CORP POOL #ZS4697	DTD 09/01/18 3.000 01/01/2047	766,759	773,051
3132AEB47 FED HOME LN MTG CORP POOL #ZT1859	DTD 03/01/19 5.000 03/01/2049	585,380	594,066
3133B72Y3 FED HOME LOAN MTG CORP POOL #QD9791	30 YR GTD SINGLE FAMILY MORTGAGE	195,949	188,165
3133B9MG6 FED HOME LOAN MTG CORP POOL #QE0359	30 YR GTD SINGLE FAMILY MORTGAGE	212,090	197,608
3142GQ6D9 FED HOME LOAN MTG CORP POOL #RJ0867	30 YR GTD SINGLE FAMILY MORTGAGE	151,665	152,817
3132CXF31 FED HOME LOAN MTG CORP POOL #SB1086	11 YR GTD SINGLE FAMILY MORTGAGE	586,248	598,622
3132DNQJ5 FED HOME LOAN MTG CORP POOL #SD1357	30 YR GTD SINGLE FAMILY MORTGAGE	275,215	284,259
3132DNT37 FED HOME LOAN MTG CORP POOL #SD1470	30 YR GTD SINGLE FAMILY MORTGAGE	332,461	325,140
3132DNWR0 FED HOME LOAN MTG CORP POOL #SD1556	30 YR GTD SINGLE FAMILY MORTGAGE	201,209	202,578
3132DPDY1 FED HOME LOAN MTG CORP POOL #SD1919	30 YR GTD SINGLE FAMILY MORTGAGE	165,788	162,280
3132DQAL0 FED HOME LOAN MTG CORP POOL #SD2711	26 YR GTD SINGLE FAMILY MORTGAGE	375,686	386,302
3132DQQH2 FED HOME LOAN MTG CORP POOL #SD3156	30 YR GTD SINGLE FAMILY MORTGAGE	74,758	75,668
3132DQSF4 FED HOME LOAN MTG CORP POOL #SD3218	30 YR GTD SINGLE FAMILY MORTGAGE	608,106	623,414
3132E0JU7 FED HOME LOAN MTG CORP POOL #SD3875	28 YR GTD SINGLE FAMILY MORTGAGE	294,646	296,246
3132E0KJ0 FED HOME LOAN MTG CORP POOL #SD3897	30 YR GTD SINGLE FAMILY MORTGAGE	737,571	748,284
3132E0LS9 FED HOME LOAN MTG CORP POOL #SD3937	29 YR GTD SINGLE FAMILY MORTGAGE	253,060	281,123
3132DSM58 FED HOME LOAN MTG CORP POOL #SD4880	29 YR GTD SINGLE FAMILY MORTGAGE	392,214	400,690
3132DSR95 FED HOME LOAN MTG CORP POOL #SD5012	30 YR GTD SINGLE FAMILY MORTGAGE	197,031	201,462
3132DTGL8 FED HOME LOAN MTG CORP POOL #SD5603	30 YR GTD SINGLE FAMILY MORTGAGE	182,211	184,241
3132DVLA1 FED HOME LOAN MTG CORP POOL #SD7521	30 YR GTD SINGLE FAMILY MORTGAGE	761,542	761,994
3132DVL94 FED HOME LOAN MTG CORP POOL #SD7552	30 YR GTD SINGLE FAMILY MORTGAGE	762,952	770,092
3132DVMK8 FED HOME LOAN MTG CORP POOL #SD7562	30 YR GTD SINGLE FAMILY MORTGAGE	366,573	376,549
3132AEB21 FED HOME LOAN MTG CORP POOL #ZT1857	30 YR GTD SINGLE FAMILY MORTGAGE	895,472	924,366
31410LVE9 FED NATL MTG ASSN POOL #890813	DTD 12/01/17 3.500 12/01/2047	108,053	104,609
31417GL87 FED NATL MTG ASSN POOL #AB9350	DTD 04/01/13 3.000 05/01/2043	141,957	130,796
3138ENEL9 FED NATL MTG ASSN POOL #AL5538	DTD 07/01/14 4.000 07/01/2044	276,962	253,741
3138WD2C4 FED NATL MTG ASSN POOL #AS4370	DTD 01/01/15 4.000 02/01/2045	282,460	257,541
3138WD5R8 FED NATL MTG ASSN POOL #AS4455	DTD 01/01/15 3.500 02/01/2045	162,311	148,210
3138WEW39 FED NATL MTG ASSN POOL #AS5165	DTD 05/01/15 3.000 06/01/2045	222,778	203,311

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3138Y3XN6 FED NATL MTG ASSN POOL #AX2484	DTD 10/01/14 3.500 10/01/2044	348,121	320,913
3140FE5Q3 FED NATL MTG ASSN POOL #BD7154	DTD 04/01/17 3.500 04/01/2047	28,652	26,381
3140L04D6 FED NATL MTG ASSN POOL #BR2619	DTD 01/01/21 2.000 02/01/2051	163,666	130,180
3140MGNH0 FED NATL MTG ASSN POOL #BV3091	DTD 02/01/22 2.500 02/01/2052	203,330	175,818
3140QEDX7 FED NATL MTG ASSN POOL #CA6417	DTD 06/01/20 3.000 07/01/2050	152,176	130,010
3140QES60 FED NATL MTG ASSN POOL #CA6840	DTD 08/01/20 2.000 09/01/2035	601,519	620,495
3140QFA25 FED NATL MTG ASSN POOL #CA7224	DTD 09/01/20 2.000 10/01/2050	185,976	186,412
3140QKQX9 FED NATL MTG ASSN POOL #CB0469	DTD 04/01/21 2.500 05/01/2041	123,212	105,956
3140X7Y86 FED NATL MTG ASSN POOL #FM4334	DTD 09/01/20 3.000 04/01/2050	187,307	185,501
3140X9GK5 FED NATL MTG ASSN POOL #FM5601	DTD 01/01/21 4.000 01/01/2049	756,403	764,018
3140XAN24 FED NATL MTG ASSN POOL #FM6708	DTD 03/01/21 2.500 01/01/2051	155,739	134,533
3140XCH27 FED NATL MTG ASSN POOL #FM8348	DTD 08/01/21 2.500 08/01/2051	142,325	117,991
3140XCRR1 FED NATL MTG ASSN POOL #FM8595	DTD 08/01/21 2.500 08/01/2051	287,464	237,524
3140XCSF6 FED NATL MTG ASSN POOL #FM8617	DTD 08/01/21 2.000 09/01/2051	217,589	176,188
3140XCZX9 FED NATL MTG ASSN POOL #FM8857	DTD 09/01/21 2.000 10/01/2051	273,155	220,975
3140XFLJ8 FED NATL MTG ASSN POOL #FS0328	DTD 01/01/22 4.000 10/01/2051	192,343	171,467
31418CU77 FED NATL MTG ASSN POOL #MA3305	DTD 02/01/18 3.500 03/01/2048	1,125,113	1,146,842
31418DTP7 FED NATL MTG ASSN POOL #MA4157	DTD 09/01/20 1.500 10/01/2050	236,841	187,854
3128MJ2E9 FEDERAL HOME LOAN MORTGAGE CORP	GOLD POOL #G08772-30 YR GTD MTG	72,888	66,795
3140J9SH5 FEDL NATL MTG ASSN POOL #BM5019	29 YR GTD SINGLE FAMILY MORTGAGE	437,170	441,992
3140J9XA4 FEDL NATL MTG ASSN POOL #BM5172	29 YR GTD SINGLE FAMILY MORTGAGE	950,207	964,665
3140QQJ22 FEDL NATL MTG ASSN POOL #CB4780	30 YR GTD SINGLE FAMILY MORTGAGE	646,420	656,864
3140X7UJ6 FEDL NATL MTG ASSN POOL #FM4184	30 YR GTD SINGLE FAMILY MORTGAGE	179,729	184,499
3140X74G1 FEDL NATL MTG ASSN POOL #FM4422	30 YR GTD SINGLE FAMILY MORTGAGE	204,247	201,547
3140XBS35 FEDL NATL MTG ASSN POOL #FM7737	30 YR GTD SINGLE FAMILY MORTGAGE	232,250	241,749
3140XDRV0 FEDL NATL MTG ASSN POOL #FM9499	30 YR GTD SINGLE FAMILY MORTGAGE	586,412	590,107
3140XGYY9 FEDL NATL MTG ASSN POOL #FS1626	30 YR GTD SINGLE FAMILY MORTGAGE	194,005	188,446
3140XH2E6 FEDL NATL MTG ASSN POOL #FS2572	29 YR GTD SINGLE FAMILY MORTGAGE	406,829	378,608
3140XJEV1 FEDL NATL MTG ASSN POOL #FS2847	30 YR GTD SINGLE FAMILY MORTGAGE	157,740	159,354
3140XJNE9 FEDL NATL MTG ASSN POOL #FS3088	28 YR GTD SINGLE FAMILY MORTGAGE	201,773	210,954
3140XJSG9 FEDL NATL MTG ASSN POOL #FS3218	30 YR GTD SINGLE FAMILY MORTGAGE	199,798	199,851
3140XJUY7 FEDL NATL MTG ASSN POOL #FS3298	29 YR GTD SINGLE FAMILY MORTGAGE	211,253	208,356
3140XJXK4 FEDL NATL MTG ASSN POOL #FS3381	30 YR GTD SINGLE FAMILY MORTGAGE	168,957	163,136
3140XJXL2 FEDL NATL MTG ASSN POOL #FS3382	29 YR GTD SINGLE FAMILY MORTGAGE	203,864	199,768
3140XKS68 FEDL NATL MTG ASSN POOL #FS4140	29 YR GTD SINGLE FAMILY MORTGAGE	363,740	361,635
3140XMUQ7 FEDL NATL MTG ASSN POOL #FS5990	29 YR GTD SINGLE FAMILY MORTGAGE	657,742	660,129
31418CS62 FEDL NATL MTG ASSN POOL #MA3240	31 YR GTD SINGLE FAMILY MORTGAGE	75,414	70,096
31418DYB2 FEDL NATL MTG ASSN POOL #MA4305	30 YR GTD SINGLE FAMILY MORTGAGE	291,907	292,254
3137FLYV0 FHLMC MULTIFAMILY STRUCTURED P	SER K092 CL A2 *24 DAY DELAY*	793,352	821,917
38381KAJ3 GOVERNMENT NATIONAL MORTGAGE ASSN	CMO SER 2024-29 CL AE	430,547	443,446
36179M2G4 GOVT NATL MTG ASSN II POOL #MA0775	DTD 02/01/13 3.000 02/20/2043	77,125	69,706
36179RBX6 GOVT NATL MTG ASSN II POOL #MA2754	DTD 04/01/15 3.500 04/20/2045	80,072	71,945
36179T7L3 GOVT NATL MTG ASSN II POOL #MA5399	DTD 08/01/18 4.500 08/20/2048	634,977	649,640
36179UPB2 GOVT NATL MTG ASSN II POOL #MA5818	DTD 03/01/19 4.500 03/20/2049	634,630	650,425
36179V4U1 GOVT NATL MTG ASSN II POOL #MA7135	DTD 01/01/21 2.000 01/20/2051	136,119	129,298
36179WBY3 GOVT NATL MTG ASSN II POOL #MA7255	DTD 03/01/21 2.500 03/20/2051	2,865	2,384
36179WFH6 GOVT NATL MTG ASSN II POOL #MA7368	DTD 05/01/21 3.000 05/20/2051	139,272	127,413
36179WNE4 GOVT NATL MTG ASSN II POOL #MA7589	DTD 09/01/21 2.500 09/20/2051	515,647	518,547

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
36179WQB7 GOVT NATL MTG ASSN II POOL #MA7650	DTD 10/01/21 3.000 10/20/2051	269,272	231,831
36179WVW5 GOVT NATL MTG ASSN II POOL #MA7829	DTD 01/01/22 3.500 01/20/2052	191,240	168,159
36179WXL7 GOVT NATL MTG ASSN II POOL #MA7883	DTD 02/01/22 3.500 02/20/2052	176,590	157,874
3622ABUZ3 GOVT NATL MTG ASSN II POOL #786100	30 YR GTD SINGLE FAMILY MORTGAGE	191,301	190,460
3622ABZ70 GOVT NATL MTG ASSN II POOL #786266	30 YR GTD SINGLE FAMILY MORTGAGE	180,400	175,196
3622ACZU7 GOVT NATL MTG ASSN II POOL #787155	30 YR GTD SINGLE FAMILY MORTGAGE	189,611	193,829
3617MEDS9 GOVT NATL MTG ASSN II POOL #BS3713	30 YR GTD SINGLE FAMILY MORTGAGE	113,505	111,975
3617MQC46 GOVT NATL MTG ASSN II POOL #BT1891	30 YR GTD SINGLE FAMILY MORTGAGE	158,765	153,982
3617QYQF5 GOVT NATL MTG ASSN II POOL #BZ4054	30 YR GTD SINGLE FAMILY MORTGAGE	189,515	179,468
3617YQG72 GOVT NATL MTG ASSN II POOL #CM4722	27 YR GTD SINGLE FAMILY MORTGAGE	345,215	338,058
3617FLRW7 GOVT NATL MTG ASSN II POOL #CO8601	26 YR GTD SINGLE FAMILY MORTGAGE	167,578	167,696
36179WXH6 GOVT NATL MTG ASSN II POOL #MA7880	30 YR GTD SINGLE FAMILY MORTGAGE	433,774	450,052
36179WXM5 GOVT NATL MTG ASSN II POOL #MA7884	30 YR GTD SINGLE FAMILY MORTGAGE	199,338	181,842
36179XVM5 GOVT NATL MTG ASSN II POOL #MA8720	30 YR GTD SINGLE FAMILY MORTGAGE	188,993	189,616
36179X2L9 GOVT NATL MTG ASSN II POOL #MA8879	30 YR GTD SINGLE FAMILY MORTGAGE	360,771	360,737
36179YHR8 GOVT NATL MTG ASSN II POOL #MA9240	30 YR GTD SINGLE FAMILY MORTGAGE	393,584	394,489
831641FW0 SMALL BUSINESS ADMINISTRATION	ASSET BCKD SEC SER 2023-10B CL 1	480,595	477,871
831641FX8 SMALL BUSINESS ADMINISTRATION	ASSET BCKD SEC SER 2024-10A CL 1	295,309	295,488
83162CV83 SMALL BUSINESS ADMINISTRATION	ASSET BCKD SEC SER 2024-25A CL 49	528,207	536,339
83162CZ30 SMALL BUSINESS ADMINISTRATION	ASSET BCKD SEC SER 2024-25L CL 1	391,142	391,130
91282CMA6 UNITED STATES TREASURY BONDS	DTD 11/30/2024 4.125% 11/30/2029	2,735,889	2,782,233
91282CMR9 UNITED STATES TREASURY BONDS	DTD 02/28/2025 4.125% 02/29/2032	373,579	380,288
91282CMM0 UNITED STATES TREASURY BONDS	DTD 02/15/2025 4.625% 02/15/2035	1,148,239	1,157,381
912810TQ1 UNITED STATES TREASURY BONDS	DTD 02/15/2023 3.875% 02/15/2043	327,613	304,968
912810TZ1 UNITED STATES TREASURY BONDS	DTD 02/15/2024 4.500% 02/15/2044	2,971,375	2,950,631
912810UB2 UNITED STATES TREASURY BONDS	DTD 05/15/2024 4.625% 05/15/2044	187,803	186,542
912810UD8 UNITED STATES TREASURY BONDS	DTD 08/15/2024 4.125% 08/15/2044	3,174,807	3,138,773
912810UF3 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.625% 11/15/2044	577,409	571,293
912810TN8 UNITED STATES TREASURY BONDS	DTD 02/15/2023 3.625% 02/15/2053	28,173	24,288
912810TX6 UNITED STATES TREASURY BONDS	DTD 02/15/2024 4.250% 02/15/2054	987,143	942,935
912810UC0 UNITED STATES TREASURY BONDS	DTD 08/15/2024 4.250% 08/15/2054	2,955,414	2,725,982
912810UE6 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.500% 11/15/2054	255,358	244,289
912810UG1 UNITED STATES TREASURY BONDS	DTD 02/15/2025 4.625% 02/15/2055	364,558	358,325
91282CNP2 UNITED STATES TREASURY NOTES	DTD 07/31/2025 3.875% 07/31/2027	70,139	70,407
91282CLQ2 UNITED STATES TREASURY NOTES	DTD 10/15/2024 3.875% 10/15/2027	116,576	118,788
91282CLX7 UNITED STATES TREASURY NOTES	DTD 11/15/2024 4.125% 11/15/2027	1,928,623	1,961,124
91282CPS4 UNITED STATES TREASURY NOTES	DTD 12/31/2025 3.375% 12/31/2027	793,851	793,450
91282CND9 UNITED STATES TREASURY NOTES	DTD 05/15/2025 3.750% 05/15/2028	662,901	668,611
91282CNM9 UNITED STATES TREASURY NOTES	DTD 07/15/2025 3.875% 07/15/2028	1,809,970	1,825,276
91282CNU1 UNITED STATES TREASURY NOTES	DTD 08/15/2025 3.625% 08/15/2028	633,292	632,603
91282CNY3 UNITED STATES TREASURY NOTES	DTD 09/15/2025 3.375% 09/15/2028	561,182	562,684
91282CPC9 UNITED STATES TREASURY NOTES	DTD 10/15/2025 3.500% 10/15/2028	249,316	249,745
91282CLC3 UNITED STATES TREASURY NOTES	DTD 07/31/2024 4.000% 07/31/2029	618,034	622,952
91282CGQ8 UNITED STATES TREASURY NOTES	DTD 02/28/2023 4.000% 02/28/2030	89,890	91,146
91282CMU2 UNITED STATES TREASURY NOTES	DTD 03/31/2025 4.000% 03/31/2030	35,383	35,446
91282CNG2 UNITED STATES TREASURY NOTES	DTD 05/31/2025 4.000% 05/31/2030	1,522,069	1,531,248
91282CNX5 UNITED STATES TREASURY NOTES	DTD 08/31/2025 3.625% 08/31/2030	1,333,060	1,333,250
91282CPN5 UNITED STATES TREASURY NOTES	DTD 11/30/2025 3.500% 11/30/2030	622,346	620,680

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
91282CJX0 UNITED STATES TREASURY NOTES	DTD 01/31/2024 4.000% 01/31/2031	313,033	318,629
91282CKN0 UNITED STATES TREASURY NOTES	DTD 04/30/2024 4.625% 04/30/2031	383,206	395,542
91282CLD1 UNITED STATES TREASURY NOTES	DTD 07/31/2024 4.125% 07/31/2031	794,808	792,675
91282CNF4 UNITED STATES TREASURY NOTES	DTD 05/31/2025 4.125% 05/31/2032	398,734	405,252
91282CNR8 UNITED STATES TREASURY NOTES	DTD 07/31/2025 4.000% 07/31/2032	366,711	366,909
91282CNZ0 UNITED STATES TREASURY NOTES	DTD 09/30/2025 3.875% 09/30/2032	498,418	498,455
91282CPF2 UNITED STATES TREASURY NOTES	DTD 10/31/2025 3.750% 10/31/2032	168,559	168,115
91282CNC1 UNITED STATES TREASURY NOTES	DTD 05/15/2025 4.250% 05/15/2035	664,032	669,498
91282CNT4 UNITED STATES TREASURY NOTES	DTD 08/15/2025 4.250% 08/15/2035	35,708	35,252
91282CPJ4 UNITED STATES TREASURY NOTES	DTD 11/15/2025 4.000% 11/15/2035	634,828	631,789
912810SR0 US TREASURY BOND	DTD 06/01/20 1.125 05/15/2040	1,050,903	656,697
912810QH4 US TREASURY BOND	DTD 05/15/10 4.375 05/15/2040	282,030	216,262
912810SQ2 US TREASURY BOND	DTD 08/31/20 1.125 08/15/2040	186,725	200,976
912810ST6 US TREASURY BOND	DTD 11/30/20 1.375 11/15/2040	379,028	282,341
912810SW9 US TREASURY BOND	DTD 03/01/21 1.875 02/15/2041	636,945	468,055
912810SY5 US TREASURY BOND	DTD 06/01/21 2.250 05/15/2041	48,725	33,098
912810TA6 US TREASURY BOND	DTD 08/31/21 1.750 08/15/2041	1,502,696	1,393,317
912810RB6 US TREASURY BOND	DTD 05/15/13 2.875 05/15/2043	827,999	811,223
912810RP5 US TREASURY BOND	DTD 11/16/15 3.000 11/15/2045	129,913	91,692
912810RS9 US TREASURY BOND	DTD 05/16/16 2.500 05/15/2046	212,175	145,654
912810RU4 US TREASURY BOND	DTD 11/15/16 2.875 11/15/2046	564,413	428,295
912810SD1 US TREASURY BOND	DTD 08/15/18 3.000 08/15/2048	557,210	418,343
912810SN9 US TREASURY BOND	DTD 05/15/20 1.250 05/15/2050	1,991,460	1,924,253
912810SS8 US TREASURY BOND	DTD 11/16/20 1.625 11/15/2050	401,299	380,625
912810SX7 US TREASURY BOND	DTD 05/17/21 2.375 05/15/2051	264,326	153,139
912810TB4 US TREASURY BOND	DTD 11/15/21 1.875 11/15/2051	402,929	406,257
912828Z37 US TREASURY INFLATION INDEX BOND	DTD 01/31/20 0.125 01/15/2030	368,733	392,443
912828ZQ6 US TREASURY NOTE	DTD 05/15/20 0.625 05/15/2030	377,257	329,078
91282CAV3 US TREASURY NOTE	DTD 11/16/20 0.875 11/15/2030	1,020,802	970,340
91282CCS8 US TREASURY NOTE	DTD 08/16/21 1.250 08/15/2031	147,677	152,462
00287YCA5 ABBVIE INC	DTD 05/21/20 4.050 11/21/2039	109,612	98,193
00287YBD0 ABBVIE INC	DTD 09/18/18 4.875 11/14/2048	341,773	330,501
00287YCB3 ABBVIE INC	DTD 05/21/20 4.250 11/21/2049	95,160	60,943
00287YDW6 ABBVIE INC	DTD 02/26/2024 5.400% 03/15/2054	55,866	58,330
00774MAW5 AERCAP IRELAND CAP/GLOBAL	DTD 10/29/21 3.000 10/29/2028	512,484	531,281
00774MAX3 AERCAP IRELAND CAP/GLOBAL	DTD 10/29/21 3.300 01/30/2032	238,557	221,597
008513AF0 AGREE LP	DTD 05/23/2025 5.600% 06/15/2035	194,622	205,165
00131LAR6 AIA GROUP LTD	MEDIUM TERM NOTE	199,272	201,392
00138CAX6 AIG GLOBAL FDG	MEDIUM TERM NOTE	19,990	20,514
02079KAZ0 ALPHABET INC	DTD 11/06/2025 5.350% 11/15/2045	286,054	283,199
023135CK0 AMAZON.COM INC	DTD 04/13/2022 4.100% 04/13/2062	238,300	217,539
02531AAG6 AMERICAN CREDIT ACCEPTANCE REC	ASSET BCKD SEC SER 2024-1 CL D	619,944	628,041
02530CAG3 AMERICAN CREDIT ACCEPTANCE REC	ASSET BCKD SEC SER 2023-4 CL D	169,966	175,423
024948AG6 AMERICAN CREDIT ACCEPTANCE REC	ASSET BCKD SEC SER 2025-4 CL D	384,911	387,114
02665WGF2 AMERICAN HONDA FINANCE	MEDIUM TERM NOTE	231,568	238,394
66981XAA9 AMSR TRUST	ASSET BCKD SEC SER 2023-SFR1 CL A	447,045	456,656
03466TAA5 ANGEL OAK MORTGAGE TRUST	CMO SER 2025-7 CL A1	352,129	351,893
034863BE9 ANGLO AMERICAN CAPITAL	DTD 04/05/2024 5.750% 04/05/2034	229,238	241,249

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03523TBU1 ANHEUSER-BUSCH INBEV WOR	DTD 01/23/19 5.450 01/23/2039	318,620	269,165
03831WAB4 APPLOVIN CORP	DTD 12/05/2024 5.125% 12/01/2029	214,793	218,480
04020EAP2 ARES STRATEGIC INCOME FUND	DTD 09/15/2025 4.850% 01/15/2029	152,009	151,204
04316JAF6 ARTHUR J GALLAGHER & CO	DTD 11/02/2023 6.500% 02/15/2034	174,586	192,670
00218QAA8 AS MILEAGE PLAN IP LTD	DTD 10/15/2024 5.021% 10/20/2029	180,310	181,249
045054AP8 ASHTEAD CAPITAL INC	144A PRIV PLCMT 2.450 08/12/2031	340,446	358,576
00206RBK7 AT&T INC	DTD 06/15/13 4.350 06/15/2045	381,579	280,534
00206RLV2 AT&T INC	DTD 03/15/21 3.650 09/15/2059	52,947	52,097
049463AF9 ATLAS WAREHOUSE LEND	DTD 11/13/2025 4.625% 11/15/2028	251,731	252,945
05377RJK1 AVIS BUDGET RENTAL CAR	ASSET BCKD SEC SER 2024-3A CL A	246,223	249,502
06540RAE4 BANK	SER 2017-BNK9 CL A4 *14 DAY DELAY*	508,181	520,040
06540DBH7 BANK	SER 2021-BN36 CL A5 *14 DAY DELAY*	399,222	398,960
06051GKW8 BANK OF AMERICA CORP	DTD 07/22/2022 VAR CPN 07/22/2028	626,199	630,808
06051GMD8 BANK OF AMERICA CORP	DTD 10/25/2024 VAR CPN 10/25/2035	192,744	204,844
06051GJE0 BANK OF AMERICA CORP	MED TERM NOTE	278,726	213,826
06211CAG0 BANK5	CMO SER 2023-5YR2 CL A3	659,452	658,026
06211EAF8 BANK5	CMO SER 2023-5YR3 CL A3	252,450	253,550
06644XAJ5 BANK5	CMO SER 2024-5YR12 CL D	120,008	124,099
054976AL9 BARCLAYS COMMERCIAL MORTGAGE	CMO SER 2022-C17 CL C	251,243	254,294
05553RAJ9 BARCLAYS COMMERCIAL MORTGAGE	CMO SER 2023-C19 CL C	38,324	38,466
07337AAT3 BARCLAYS COMMERCIAL MORTGAGE	CMO SER 2025-C32 CL D	281,655	268,090
07335CAJ3 BARCLAYS COMMERCIAL MORTGAGE TRUST	CMO SER 2019-C4 CL C	200,928	205,798
06738ECP8 BARCLAYS PLC	DTD 03/12/2024 VAR CPN 03/12/2028	230,259	234,096
06738ECR4 BARCLAYS PLC	CONVERTIBLE	304,765	310,102
05526DBS3 BAT CAPITAL CORP	DTD 09/25/20 2.726 03/25/2031	284,983	253,545
081927AB1 BENCHMARK MORTGAGE TRUST	CMO SER 2024-V6 CL A3	243,406	244,479
08163XAY9 BENCHMARK MORTGAGE TRUST	CMO SER 2025-V5 CL A3	513,735	517,183
08162VAX6 BENCHMARK MORTGAGE TRUST	SER 2019-B10 CL E *14 DAY DELAY*	150,075	111,616
08162VAJ7 BENCHMARK MORTGAGE TRUST	CMO SER 2019-B10 CL C	165,039	166,210
084659AR2 BERKSHIRE HATHAWAY ENERG	DTD 07/25/18 4.450 01/15/2049	165,568	156,768
09261HAD9 BLACKSTONE PRIVATE CREDIT FUND	DTD 06/15/2022 2.625% 12/15/2026	297,193	299,635
092914AC4 BLACKSTONE REG FINANCE	DTD 11/03/2025 4.950% 02/15/2036	69,933	69,488
092914AA8 BLACKSTONE REG FINANCE CO LLC	DTD 12/06/2024 5.000% 12/06/2034	489,966	494,273
69120VAW1 BLUE OWL CREDIT INCOME	DTD 12/04/2023 7.750% 01/15/2029	378,983	391,253
05593FAK4 BMO MORTGAGE TRUST	CMO SER 2023-C7 CL C	211,217	232,003
09660SAZ3 BMO MORTGAGE TRUST	CMO SER 2024-5C4 CL C	296,027	299,912
05593MAK9 BMO MORTGAGE TRUST	CMO SER 2024-C9 CL C	123,408	128,368
05615BAC5 BMO MORTGAGE TRUST	CMO SER 2025-5C10 CL A3	319,299	322,791
05615DAJ6 BMO MORTGAGE TRUST	CMO SER 2025-C12 CL C	150,183	154,121
10373QBR0 BP CAP MARKETS AMERICA	DTD 06/17/21 3.060 06/17/2041	240,815	182,674
07330MAC1 BRANCH BANKING & TRUST	DTD 09/16/19 09/17/2029	500,069	516,597
10635AAE9 BRCK TRUST	CMO SER 2025-830B CL B	100,234	100,795
112586AB8 BROOKFIELD ASSET MANAGMT LTD	DTD 09/09/2025 6.077% 09/15/2055	202,996	207,507
11272BAA1 BROOKFIELD FIN I UK PLC	DTD 07/26/21 2.340 01/30/2032	237,541	245,437
05612TAA3 BX TRUST	CMO SER 2024-VLT4 CL A	514,960	511,841
05611VAA9 BX TRUST	CMO SER 2024-XL4 CL A	493,780	492,164
05619TAE8 BX TRUST	CMO SER 2025-ARIA CL C	50,508	50,340
133434AD2 CAMERON LNG LLC	144A PRIV PLCMT 3.701 01/15/2039	263,562	221,562

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13648TAH0 CANADIAN PAC RY CO	DTD 04/19/2023 4.200% 11/15/2069	204,996	192,326
14040HCT0 CAPITAL ONE FINANCIAL CO	DTD 05/09/2022 VAR CPN 05/10/2033	185,000	189,743
14040HDA0 CAPITAL ONE FINANCIAL CO	DTD 06/08/2023 VAR CPN 06/08/2034	140,000	151,330
14040HDF9 CAPITAL ONE FINL CORP	DTD 02/01/2024 VAR CPN 02/01/2035	323,617	331,056
142339AN0 CARLISLE COS INC	DTD 08/20/2025 5.250% 09/15/2035	234,243	238,834
14318VAA7 CARLYLE GLOBAL MARKET STRATEGI	ASSET BCKD SEC SER 2024-2A CL A	512,572	509,750
12505BAJ9 CB RICHARD ELLIS SVCS INC	DTD 05/12/2025 4.800% 06/15/2030	46,577	47,651
14988AAE4 CBAMR LTD	ASSET BCKD SEC SER 2019-11RA CL CR	320,000	320,957
12515PAB3 CCG RECEIVABLES TRUST	ASSET BCKD SEC SER 2024-1 CL A2	63,732	64,274
15189XAW8 CENTERPOINT ENER HOUSTON	DTD 03/11/21 3.350 04/01/2051	149,405	105,381
161175AZ7 CHARTER COMM OPT LLC/CAP	DTD 10/23/16 6.384 10/23/2035	146,264	145,520
161175BS2 CHARTER COMM OPT LLC/CAP	DTD 07/10/19 5.125 07/01/2049	102,098	101,732
12577HAA8 CHI COMMERCIAL MORTGAGE TRUST	CMO SER 2025-110W CL A	601,982	600,972
17181PAC3 CIFC FUNDING LTD	ASSET BCKD SEC SER 2017-1A CL ARR	541,833	538,895
12554VBC9 CIFC FUNDING LTD	ASSET BCKD SEC SER 2019-3A CL CR2	265,000	265,777
17326CAZ7 CITIGROUP COMMERCIAL MORTGAGE TRUST	CMO SER 2017-B1 CL A4	626,818	641,771
172967ML2 CITIGROUP INC	DTD 01/29/20 01/29/2031	305,503	285,492
172967MP3 CITIGROUP INC	DTD 03/31/2020 VAR CPN 03/31/2031	158,315	161,972
19828TAB2 COLUMBIA PIPELINES OPCO	DTD 08/08/2023 6.036% 11/15/2033	391,097	397,141
20826FBG0 CONOCOPHILLIPS COMPANY	DTD 08/17/2023 5.550% 03/15/2054	51,308	53,881
20826FBM7 CONOCOPHILLIPS COMPANY	DTD 12/05/2024 5.500% 01/15/2055	81,775	85,133
21871XAP4 COREBRIDGE FINANCIAL INC	DTD 12/15/2022 VAR CPN 12/15/2052	97,256	97,284
21871XAT6 COREBRIDGE FINL INC	DTD 09/12/2024 6.375% 09/15/2054	249,688	251,910
22207AAA0 COTY/HFC PRESTIGE/INT US	DTD 07/26/2023 6.625% 07/15/2030	182,000	179,267
224044CS4 COX COMMUNICATIONS INC	DTD 06/20/2023 5.700% 06/15/2033	197,348	194,662
12627SAD8 CPS AUTO TRUST	ASSET BCKD SEC SER 2024-B CL D	389,937	401,649
223936AD7 CPS AUTO TRUST	ASSET BCKD SEC SER 2025-D CL D	259,957	262,522
12662EAD5 CREDIT SUISSE MORTGAGE TRUST	SER 2021-NQM2 CL M1 *24 DAY DELAY*	389,994	301,860
22945EAY7 CSAIL COMMERCIAL MORTGAGE TRUST	CMO SER 2021-C20 CL AS	102,965	102,494
25278XBC2 DIAMONDBACK ENERGY	DTD 03/20/2025 5.550% 04/01/2035	19,761	19,529
25278XAV1 DIAMONDBACK ENERGY INC	DTD 10/28/2022 6.250% 03/15/2033	17,396	17,239
25278XAZ2 DIAMONDBACK ENERGY INC	DTD 04/18/2024 5.400% 04/18/2034	157,590	163,827
25278XBA6 DIAMONDBACK ENERGY INC	DTD 04/18/2024 5.750% 04/18/2054	64,769	61,428
25466AAN1 DISCOVER BANK	DTD 08/09/18 08/09/2028	100,646	98,704
255928AY9 DLIC RE-REMIC TRUST	CMO SER 2025-FRR1 CL B104	205,281	207,232
255928BL6 DLIC RE-REMIC TRUST	CMO SER 2025-FRR1 CL A111	206,330	208,125
255928BY8 DLIC RE-REMIC TRUST	CMO SER 2025-FRR1 CL A120	206,736	207,761
25746UDG1 DOMINION ENERGY INC	DTD 04/03/20 3.375 04/01/2030	238,027	246,034
25731VAB0 DOMINION ENERGY SOUTH CAROLINA	DTD 10/06/2023 6.250% 10/06/2053	104,406	112,957
25755TAL4 DOMINOS PIZZA MASTER ISSUER LL	SER 2019-1A CL A2 *0 DAY DELAY*	449,888	462,029
26210HAB9 DRIVE AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2025-S1 CL R2	458,665	461,837
262103AG9 DRIVE AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2025-2 CL D	374,933	374,966
26208LAE8 DRIVEN BRANDS FUNDING, LLC	SER 2019-2A CL A2 *0 DAY DELAY*	758,260	715,166
23338VAT3 DTE ELECTRIC CO	DTD 03/03/2023 5.400% 04/01/2053	220,634	213,495
233331BL0 DTE ENERGY CO	DTD 05/03/2024 5.850% 06/01/2034	319,132	323,092
26442CAN4 DUKE ENERGY CAROLINAS	DTD 09/21/12 4.000 09/30/2042	204,343	201,310
26444HAH4 DUKE ENERGY FLORIDA LLC	DTD 11/26/19 2.500 12/01/2029	398,471	413,406
286181AR3 ELEMENT FLEET MGMT CORP	DTD 11/24/2025 4.641% 11/24/2030	284,002	284,792

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29002AAL8 ELMWOOD CLO 20 LTD	ASSET BCKD SEC SER 2022-7A CL AR	250,000	250,811
29003YAJ0 ELMWOOD CLO 23 LTD	ASSET BCKD SEC SER 2023-2A CL AR	337,000	337,607
29273VAS9 ENERGY TRANSFER LP	DTD 10/13/2023 6.100% 12/01/2028	84,904	89,281
29273VAQ3 ENERGY TRANSFER LP	DTD 12/14/2022 5.750% 02/15/2033	416,554	421,871
29273RAR0 ENERGY TRANSFER PARTNERS	DTD 01/17/12 6.500 02/01/2042	79,370	84,247
29366WAG1 ENTERGY MISSISSIPPI LLC	DTD 03/13/2025 5.800% 04/15/2055	195,742	201,184
29375TAC6 ENTERPRISE FLEET FINANCING LLC	ASSET BCKD SEC SER 2025-2 CL A3	223,987	226,316
30040WBA5 EVERSOURCE ENERGY	DTD 04/18/2024 5.850% 04/15/2031	313,404	319,613
30161NAV3 EXELON CORP	DTD 04/07/16 4.450 04/15/2046	238,120	228,178
30166VAL2 EXETER AUTOMOBILE	ASSET BCKD SEC SER 2025-5A CL D	259,998	261,752
30166TAF0 EXETER AUTOMOBILE RECEIVABLES	ASSET BCKD SEC SER 2023-4A CL D	853,060	874,041
30166DAF5 EXETER AUTOMOBILE RECEIVABLES	ASSET BCKD SEC SER 2024-2A CL D	379,958	387,630
30167PAF7 EXETER AUTOMOBILE RECEIVABLES	ASSET BCKD SEC SER 2024-1A CL D	609,192	619,845
314890AD6 FERGUSON FINANCE PLC	DTD 04/20/2022 4.650% 04/20/2032	233,397	234,011
31737KAD2 FINANCE OF AMERICA STRUCTURED	CMO SER 2022-S4 CL S	339,460	422,644
345340AD5 FORD CREDIT AUTO OWNER TRUST/F	SER 2021-1 CL D *0 DAY DELAY*	294,961	292,646
350930AJ2 FOUNDRY JV HOLDCO LLC	DTD 02/07/2025 6.200% 01/25/2037	329,815	346,764
36962G4B7 GENERAL ELEC CAP CORP	DTD 01/09/09 6.875 01/10/2039	149,738	155,401
37045VBB5 GENERAL MOTORS CO	DTD 05/07/2025 6.250% 04/15/2035	105,563	111,342
37045XER3 GENERAL MOTORS FINL CO	DTD 02/08/2024 5.750% 02/08/2031	403,458	412,310
378272BP2 GLENCORE FUNDING LLC	DTD 10/06/2023 6.375% 10/06/2030	54,698	59,190
378272BV9 GLENCORE FUNDING LLC	DTD 04/04/2024 5.893% 04/04/2054	207,709	203,928
36266XAE0 GLS AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2023-1A CL D	214,957	218,999
379928AJ3 GLS AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2023-2A CL D	169,955	173,900
36271KAL5 GLS AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2025-1A CL D	614,901	623,622
37989YAF9 GLS AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2025-3A CL D	194,986	194,694
36273HAL0 GLS AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2025-4A CL D	439,958	442,358
38173MAE2 GOLUB CAP BDC INC	DTD 02/01/2024 6.000% 07/15/2029	155,425	155,409
381934AJ7 GOLUB CAP PARTNERS	ASSET BCKD SEC SER 2025-78A CL C	305,000	304,771
38173MAD4 GOLUB CAPITAL BDC	DTD 12/05/2023 7.050% 12/05/2028	78,161	78,087
381733AJ3 GOLUB CAPITAL PARTNERS CLO, LTD	ASSET BCKD SEC SER 2022-60A CL AR	250,000	250,094
402740AG9 GULFSTREAM NATURAL GAS SYS LLC	DTD 07/23/2025 5.600% 07/23/2035	173,312	177,309
42218SAL2 HEALTH CARE SERVICE CORP	DTD 06/10/2024 5.450% 06/15/2034	296,226	297,920
44148JAH2 HOTWIRE FUNDING LLC	ASSET BCKD SEC SER 2024-1A CL A2	235,000	239,002
44891ADM6 HYUNDAI CAPITAL AMERICA	MEDIUM TERM NOTE	507,809	524,489
456837BH5 ING GROEP NV	CONVERTIBLE	294,875	299,282
44989YAA6 INT COMMERCIAL MORTGAGE TRUST	CMO SER 2025-PLAZA CL A	100,000	100,285
461070AX2 INTERSTATE PWR & LT CO SR GLBL	DTD 05/19/2025 5.600% 06/29/2035	402,817	420,447
46644FAK7 JPMBB COMMERCIAL MORTGAGE SECU	SER 2015-C28 CL C *14 DAY DELAY*	99,518	97,969
46647PBL9 JPMORGAN CHASE & CO	DTD 04/22/20 04/22/2031	87,931	83,838
46647PBP0 JPMORGAN CHASE & CO	DTD 05/13/20 05/13/2031	180,496	169,805
46647PEC6 JPMORGAN CHASE & CO	DTD 01/23/2024 VAR CPN 01/23/2035	300,962	305,744
46647PEK8 JPMORGAN CHASE & CO	DTD 07/22/2024 VAR CPN 07/22/2035	151,112	154,752
46647PCE4 JPMORGAN CHASE & CO	DTD 04/22/21 04/22/2052	194,711	159,514
49456BBC4 KINDER MORGAN INC	DTD 05/01/2025 5.850% 06/01/2035	72,995	77,213
48251WAB0 KKR & CO INC	DTD 08/07/2025 5.100% 08/07/2035	255,222	255,000
50117DAC0 KUBOTA CREDIT OWNER TRUST	ASSET BCKD SEC SER 2024-2A CL A3	99,998	101,642
50155QAL4 KYNDRYL HOLDINGS INC	DTD 04/15/2022 3.150% 10/15/2031	191,059	209,928

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50155QAN0 KYNDRYL HOLDINGS INC	DTD 02/20/2024 6.350% 02/20/2034	186,187	190,829
502431AV1 L3HARRIS TECHNOLOGIES INC	DTD 08/02/2024 5.500% 08/15/2054	169,393	162,179
53944YBD4 LLOYDS BANKING GROUP PLC	DTD 11/04/2025 VAR CPN 11/04/2031	482,375	480,496
50249AAH6 LYB INT FINANCE III	DTD 10/08/20 3.375 10/01/2040	171,429	122,988
55261FAV6 M&T BANK CORPORATION	MEDIUM TERM NOTE	255,395	264,199
55608JBQ0 MACQUARIE GROUP LIMITED	DTD 12/07/2023 VAR CPN 12/07/2034	388,454	393,104
56501RAX4 MANULIFE FINL CORP	DTD 12/11/2025 4.986% 12/11/2035	80,000	79,803
570535AY0 MARKEL GROUP INC	DTD 05/16/2024 6.000% 05/16/2054	115,269	115,726
571748BV3 MARSH & MCLENNAN COS INC	DTD 09/11/2023 5.700% 09/15/2053	305,847	288,567
30303MAC6 META PLATFORMS INC	DTD 11/03/2025 4.600% 11/15/2032	325,611	327,613
30303M8J4 META PLATFORMS INC	DTD 08/09/2022 4.450% 08/15/2052	209,509	195,314
59170JAX6 METRONET INFRASTRUCTURE ISSUER	ASSET BCKD SEC SER 2025-2A CL A2	474,960	481,693
595620AU9 MIDAMERICAN ENERGY CO	DTD 01/09/19 4.250 07/15/2049	130,918	126,948
60687YDB2 MIZUHO FINANCIAL GROUP	DTD 07/06/2023 VAR CPN 07/06/2034	213,730	238,322
55318CAC8 MMAF EQUIPMENT FINANCE LLC	ASSET BCKD SEC SER 2024-A CL A3	139,974	142,278
61747YER2 MORGAN STANLEY	DTD 04/20/2022 VAR CPN 04/20/2028	494,227	501,145
61747YED3 MORGAN STANLEY	DTD 07/20/21 07/21/2032	250,648	271,020
61772BAC7 MORGAN STANLEY	DTD 04/22/21 04/22/2042	155,000	121,444
61778GAE6 MORGAN STANLEY	CMO SER 2025-5C1 CL A3	292,513	296,698
61747YFL4 MORGAN STANLEY BK	DTD 01/18/2024 VAR CPN 01/18/2035	216,328	223,488
61771MAW0 MORGAN STANLEY CAPITAL I TRUST	CMO SER 2019-H7 CL A4	511,257	525,042
61692BBP4 MORGAN STANLEY CAPITAL I TRUST	2020-HR8	398,560	400,540
55336VAT7 MPLX LP	DTD 11/15/18 5.500 02/15/2049	231,592	202,026
55354GAR1 MSCI INC	DTD 08/08/2025 5.25% 09/01/2035	233,898	236,551
55361AAZ7 MSWF COMMERCIAL MORTGAGE TRUST	CMO SER 2023-2 CL C	345,592	343,031
62847RAC1 MVW OWNER TRUST	ASSET BCKD SEC SER 2024-1A CL C	64,426	65,972
637639AQ8 NATIONAL SECS CLEARING CORP	DTD 05/20/2025 4.700% 05/20/2030	249,845	255,438
639057AK4 NATWEST GROUP PLC	CONVERTIBLE	388,490	406,247
639057AN8 NATWEST GROUP PLC	CONVERTIBLE	254,883	269,627
65339KAT7 NEXTERA ENERGY CAPITAL	DTD 04/28/17 3.550 05/01/2027	585,708	596,424
65364UAU0 NIAGARA MOHAWK POWER	DTD 01/17/2024 5.664% 01/17/2054	60,000	58,088
666807BU5 NORTHROP GRUMMAN CORP	DTD 03/23/20 5.250 05/01/2050	166,110	157,598
629377CT7 NRG ENERGY INC	DTD 03/09/2023 7.000% 03/15/2033	312,766	342,671
62954HAV0 NXP BV / NXP FDG LLC	DTD 05/04/2022 4.300% 06/18/2029	603,549	618,006
67190AAC0 OAK STREET INVESTMENT GRADE NE	SER 2021-1A CL A3 *0 DAY DELAY*	238,887	156,257
67403AAB5 OAKTREE STRATEGIC CREDIT FUND	DTD 05/14/2024 8.400% 11/14/2028	210,752	215,528
674599EK7 OCCIDENTAL PETE CORP	DTD 07/26/2024 5.375% 01/01/2032	154,138	158,720
67122YAA5 OCP CLO LTD	ASSET BCKD SEC SER 2025-48A CL A	400,000	400,000
67578QAA1 OCTANE RECEIVABLES TRUST	ASSET BCKD SEC SER 2024-RPT1 CL R1	1,194,994	1,195,000
67571GAE2 OCTANE RECEIVABLES TRUST	ASSET BCKD SEC SER 2024-3A CL D	214,991	218,302
67578YAE6 OCTANE RECEIVABLES TRUST	ASSET BCKD SEC SER 2024-2A CL D	189,976	195,168
682680DC4 ONEOK INC	DTD 08/12/2025 5.400% 10/15/2035	254,327	257,649
12713UAA4 OPT DEFENSE PROPERTIES LP	DTD 10/02/2025 4.500% 10/15/2030	227,862	227,887
68389XCZ6 ORACLE CORP	DTD 02/03/2025 5.250% 02/03/2032	261,456	261,963
68389XBW4 ORACLE CORP	DTD 04/01/20 3.600 04/01/2040	283,940	192,826
68389XCA1 ORACLE CORP	DTD 03/24/21 3.950 03/25/2051	64,581	53,295
68389XCU7 ORACLE CORP	DTD 09/27/2024 5.375% 09/27/2054	234,340	190,061
68389XDK8 ORACLE CORP SR	DTD 09/26/2025 4.800% 09/26/2032	142,024	137,090

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
69121KAG9 OWL ROCK CAPITAL CORP	DTD 06/11/21 2.875 06/11/2028	148,810	160,579
67121XAA8 OWS CRE FDG LLC	CMO SER 2025-MARG2 CL A	580,000	580,534
694308JN8 PACIFIC GAS AND ELECTRIC COMPANY	DTD 03/24/04 4.950 07/01/2050	306,500	249,343
69547XAC6 PAGAYA AI DEBT SELECTION TRUST	ASSET BCKD SEC SER 2024-3 CL C	151,426	151,764
69544MAD1 PAGAYA AI DEBT SELECTION TRUST	ASSET BCKD SEC SER 2024-10 CL D	273,641	275,751
69544NAE7 PAGAYA AI DEBT SELECTION TRUST	ASSET BCKD SEC SER 2025-1 CL D	293,429	294,735
69549EAD4 PAGAYA AI DEBT SELECTION TRUST	ASSET BCKD SEC SER 2025-R3 CL D	755,000	755,181
69549BAE8 PAGAYA AI DEBT SELECTION TRUST	ASSET BCKD SEC SER 2025-6 CL D	320,105	319,014
703481AD3 PATTERSON-UTI ENERGY INC	DTD 09/13/2023 7.150% 10/01/2033	217,692	230,102
693304AX5 PECO ENERGY CO	DTD 09/10/19 3.000 09/15/2049	139,022	91,879
709599BS2 PENSKE TRUCK LEASING CO	DTD 01/12/2023 5.700% 02/01/2028	264,159	266,472
716973AF9 PFIZER INVT ENTERPRISES	DTD 05/19/2023 5.110% 05/19/2043	137,200	134,722
69335PFY6 PFS FINANCING CORP	ASSET BCKD SEC SER 2025-D CL A	211,946	214,266
718172DE6 PHILIP MORRIS INTL INC	DTD 09/07/2023 5.625% 09/07/2033	210,995	228,048
693475BK0 PNC FINANCIAL SERVICES	DTD 12/02/2022 VAR CPN 12/02/2028	304,968	307,581
693475BZ7 PNC FINANCIAL SERVICES	DTD 07/23/2024 VAR CPN 07/23/2035	327,850	330,992
69352PAT0 PPL CAP FDG INC	DTD 08/09/2024 5.250% 09/01/2034	392,196	397,351
74331GAA7 PROGRESS RESIDENTIAL TRUST	ASSET BCKD SEC SER 2023-SFR2 CL A	354,414	359,467
74983PAL4 RFM RE-REMIC TR	CMO SER 2024-FRR2 CL A123	259,188	262,143
74971BAY1 RFM RE-REMIC TRUST	CMO SER 2022-FRR1 CL AK64	179,747	200,804
74971BAA3 RFM RE-REMIC TRUST 2022-FRR1	CMO SER 2022-FRR1 CL AK55	495,384	522,567
913017CY3 RTX CORPORATION	DTD 08/16/2018 4.125% 11/16/2028	293,820	300,999
80286UAA8 SANTANDER DRIVE AUTO	ASSET BCKD SEC SER 2024-S1 CL R1	515,538	515,522
80286YAF9 SANTANDER DRIVE AUTO RECEIVABLE	ASSET BCKD SEC SER 2024-2 CL D	504,812	510,815
80287LAF6 SANTANDER DRIVE AUTO RECEIVABLE	ASSET BCKD SEC SER 2024-3 CL D	419,910	432,440
802923AF9 SANTANDER DRIVE AUTO RECEIVABLE	ASSET BCKD SEC SER 2025-4 CL D	104,987	105,383
80282KAZ9 SANTANDER HOLDINGS USA	DTD 10/04/19 3.244 10/05/2026	239,354	223,605
80282KBM7 SANTANDER HOLDINGS USA	DTD 09/06/2024 VAR CPN 09/06/2030	265,000	271,047
78403DAT7 SBA TOWER TRUST	144A PRIV PLCMT 1.631 05/15/2051	485,200	506,806
78403DAV2 SBA TOWER TRUST	144A PRIV PLCMT 1.840 10/15/2051	292,089	295,469
78437PAG8 SBNA AUTO RECEIVABLES TRUST	ASSET BCKD SEC SER 2024-A CL D	189,977	194,387
816851BV0 SEMPRA	DTD 11/21/2024 VAR CPN 04/01/2055	218,325	229,352
78413MAA6 SFAVE COMMERCIAL MORTGAGE SECU	SER 2015-5AVE CL A1 *4 DAY DELAY*	591,768	501,181
78413MAN8 SFAVE COMMERCIAL MORTGAGE SECU	SER 2015-5AVE CL C *4 DAY DELAY*	190,038	183,726
82510WAL4 SHOPS AT CRYSTALS TRUST 2016-C	SER 2016-CSTL CL D *4 DAY DELAY*	373,072	391,635
826935AC2 SIERRA RECEIVABLES FUNDING CO	ASSET BCKD SEC SER 2024-1A CL C	89,073	90,378
828807DU8 SIMON PROPERTY GROUP LP	DTD 03/08/2023 5.500% 03/08/2033	236,673	240,105
83162CS79 SMALL BUSINESS ADMINISTRATION	ASSET BCKD SEC SER 2023-10A CL 1	470,564	475,689
835495AS1 SONOCO PRODS CO	DTD 09/19/2024 5.000% 09/01/2034	160,836	162,458
8426EPAH1 SOUTHERN CO GAS CAP	DTD 09/06/2024 4.950% 09/15/2034	305,526	306,851
845467AS8 SOUTHWESTERN ENERGY CO	DTD 08/30/21 5.375 03/15/2030	193,050	197,650
864300AA6 SUBWAY FUNDING LLC	ASSET BCKD SEC SER 2024-1A CL A2I	482,963	481,729
87264ADU6 T MOBILE USA INC	DTD 03/27/2025 5.875% 11/15/2055	158,639	158,830
87264ACY9 T-MOBILE USA INC	DTD 02/09/2023 5.050% 07/15/2033	392,061	396,955
87342RAK0 TACO BELL FUNDING, LLC	ASSET BCKD SEC SER 2025-1A CL A2I	288,844	286,384
89116CQJ9 TORONTO DOMINION BANK	CONVERTIBLE	358,855	365,922
89157XAE1 TOTALENERGIES CAP	DTD 09/10/2024 5.275% 09/10/2054	70,000	65,772
89616VAA8 TRICON RESIDENTIAL	ASSET BCKD SEC SER 2024-SFR2 CL A	511,644	517,038

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
89788MAS1 TRUIST FINANCIAL CORP	MEDIUM TERM NOTE	391,337	396,574
906548CU4 UNION ELECTRIC CO	DTD 04/01/2022 3.900% 04/01/2052	273,943	206,380
90932QAA4 UNITED AIR 2014-2 A PTT	DTD 08/11/14 3.750 09/03/2026	248,101	253,102
91159HJL5 US BANCORP	DTD 02/01/2023 VAR CPN 02/01/2034	196,646	211,544
91159HJR2 US BANCORP	DTD 01/23/2024 VAR CPN 01/23/2035	167,982	179,503
92345YAJ5 VERISK ANALYTICS INC	DTD 06/05/2024 5.250% 06/05/2034	239,396	241,631
92343VGN8 VERIZON COMMUNICATIONS	DTD 03/15/2022 2.355% 03/15/2032	317,355	330,469
92343VFT6 VERIZON COMMUNICATIONS	DTD 11/20/20 2.650 11/20/2040	215,856	171,298
92343VGB4 VERIZON COMMUNICATIONS	DTD 03/22/21 3.550 03/22/2051	83,602	70,984
92343VHJ6 VERIZON COMMUNICATIONS	DTD 11/24/2025 5.875% 11/30/2055	114,548	113,620
92343VHF4 VERIZON COMMUNICATIONS INC	DTD 11/24/2025 4.750% 01/15/2033	147,569	147,885
92348KDR1 VERIZON MASTER TRUST	ASSET BCKD SEC SER 2025-1 CL A	469,878	478,159
92348KEZ2 VERIZON MASTER TRUST	ASSET BCKD SEC SER 2025-10 CL A	317,977	318,986
92540TAC4 VERUS SECURITIZATION	CMO SER 2025-1 CL A3	212,375	214,136
92537QAA9 VERUS SECURITIZATION TRUST	SER 2021-1 CL A1 *24 DAY DELAY*	349,758	359,397
92538FAD6 VERUS SECURITIZATION TRUST	SER 2021-2 CL M1 *24 DAY DELAY*	499,994	408,810
92538KAB9 VERUS SECURITIZATION TRUST	SER 2021-5 CL A2 *24 DAY DELAY*	75,156	79,236
92538KAC7 VERUS SECURITIZATION TRUST	CMO SER 2021-5 CL A3	134,797	138,921
92540RAF1 VERUS SECURITIZATION TRUST	CMO SER 2024-9 CL M1	224,992	227,338
924930AC4 VERUS SECURITIZATION TRUST	CMO SER 2025-8 CL A1	96,202	96,205
92564RAD7 VICI PROPERTIES / NOTE	144A PRIV PLCMT 3.750 02/15/2027	286,399	290,070
92840VAS1 VISTRA OPERATIONS CO LLC	DTD 04/12/2024 6.000% 04/15/2034	205,090	215,728
95000U3W1 WELLS FARGO & CO	MEDIUM TERM NOTE	328,000	338,562
95002MBC2 WELLS FARGO COMMERCIAL MORTGAGE	CMO SER 2019-C52 CL C	131,863	145,282
949931AH2 WELLS FARGO COMMERCIAL MORTGAGE	CMO SER 2025-5C4 CL C	140,441	143,311
95058XAH1 WENDYS FUNDING LLC	SER 2019-1A CL A2II *0 DAY DELAY*	505,778	515,771
959926AG1 WESTLAKE AUTOMOBILE	ASSET BCKD SEC SER 2023-2A CL D	359,922	368,536
96043RAG2 WESTLAKE AUTOMOBILE RECEIVABLE	ASSET BCKD SEC SER 2024-1A CL D	275,122	281,944
96042YAG8 WESTLAKE AUTOMOBILE RECEIVABLE	ASSET BCKD SEC SER 2024-2A CL D	129,970	132,743
96043VAH1 WESTLAKE AUTOMOBILE RECEIVABLE	ASSET BCKD SEC SER 2025-1A CL D	459,945	467,102
96042XAG0 WESTLAKE AUTOMOBILE RECEIVABLES	ASSET BCKD SEC SER 2023-1A CL D	377,857	383,550
997992912 MAGNITUDE INSTITUTIONAL LTD	CLASS A ELIGIBLE (SERIES Y) 10/25	154,310	971,209
HN0030280 MAGNITUDE INSTITUTIONAL LTD	CLASS A ELIGIBLE (SERIES Y)	5,463,256	13,986,176
738991231 MAGNITUDE INSTITUTIONAL, LTD.	CLASS A SERIES X 02/18	5,597,229	15,185,185
768992042 MAGNITUDE INSTITUTIONAL, LTD. CLASS	CLASS A INITIAL SERIES	12,429,263	15,265,662
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING	47,512,621	66,711,956
ING732317 EIS MBP 15	GENERAL ACCOUNT	1,071,669	1,412,457
ING732309 EIS MBP 15	SEPARATE ACCT	17,658,823	38,083,829
76913CBF5 RIVERSIDE CNTY CA PENSN OBLG	TXBL	283,410	283,914
88258MAA3 TEXAS NATURAL GAS SECURITIZATION	UTILITIES REVENUE	647,421	653,249
OTHER, NET		—	(113,192)

Xcel Energy Inc. Employee Welfare Benefit Plan Schedule 2

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within the Plan Year)
As of Dec. 31, 2025

Xcel Energy Employee Welfare Benefit Plan, EIN 41-0448030, Plan 550
Attachment to Form 5500, Schedule H, Part IV, Line 4i:

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost of acquisition	Proceeds of dispositions
05548WAA5 BARCLAYS COMMERCIAL MORTGAGE	SECURITIES	$ (315,975)	$ 314,038
08190AAF7 BENCHMARK 2024-V8 MORTGAGE TRU	CMO SER 2024-V8 CL C	(127,969)	130,498
11135FCM1 BROADCOM INC	DTD 07/11/2025 5.200% 07/15/2035	(231,158)	239,219
17290FBL2 CITIGROUP MORTGAGE LOAN TRUST	SER 2022-INV1 CL A4B *24 DAY DELAY*	—	118
25470DAR0 DISCOVERY COMMUNICATIONS	DTD 09/21/17 3.950 03/20/2028	(81,416)	81,422
29273VAY6 ENERGY TRANSFER LP	DTD 01/25/2024 5.550% 05/15/2034	(30,194)	30,775
44855PAC2 HUDSON YARDS	CMO SER 2025-SPRL CL B	(485,000)	494,534
45006HAE1 IRV TRUST	CMO SER 2025-200P CL C	(265,000)	267,963
LX2554223 IRB HOLDING CORP		(95,844)	97,005
466287AB5 J.P. MORGAN ALTERNATIVE LOAN T	CMO SER 2007-A1 CL 1A2A	—	2,709
72650RBR2 PLAINS ALL AMERN PIPELINE LP	DTD 09/08/2025 4.700% 01/15/2031	(308,834)	309,336
74332HAA4 PROGRESS RESIDENTIAL TRUST	ASSET BCKD SEC SER 2024-SFR5 CL A	(299,483)	305,010
87264ADT9 T MOBILE USA INC	DTD 03/27/2025 5.300% 05/15/2035	(239,736)	242,354
91324PEV0 UNITEDHEALTH GROUP INC	DTD 03/28/2023 4.500% 04/15/2033	(183,975)	186,850
91324PFQ0 UNITEDHEALTH GROUP INC	DTD 06/20/2025 5.300% 06/15/2035	(306,546)	314,340
92538LAE1 VERUS SECURITIZATION TRUST	CMO SER 4 CL B1	(267,005)	270,000
55903VBE2 WARNERMEDIA HOLDINGS INC	DTD 03/15/2023 5.141% 03/15/2052	(106,879)	114,916
29290D117 ENDO INC		(1,092)	943
		$ (3,345,014)	$ 3,401,087

Xcel Energy Inc. Employee Welfare Benefit Plan Schedule 3

Schedule of Reportable Transactions
As of Dec. 31, 2025

Xcel Energy Employee Welfare Benefit Plan, EIN 41-0448030, Plan 550
Attachment to Form 5500, Schedule H, Part IV, Line 4j:

Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or loss
Reportable Single Transactions						
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING	$ 56.68		$ 20,000,000	$ 20,000,000	$ —
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING	55.02		23,000,000	23,000,000	—
Reportable Series of Transactions in the Same Security						
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING	$ 56.68		$ 20,000,000	$ 20,000,000	$ —
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING		$ 55.18	386	515	129
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING	55.02		23,000,000	23,000,000	—
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING		55.73	2,154,979	2,600,000	445,021
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING		56.45	872	1,066	194
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING		60.42	1,215	1,589	374
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING		61.24	2,262,856	3,000,000	737,144
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING		62.73	1,241	1,685	444
727996324 STATE STREET RUSSELL 3000	INDEX NON-LENDING		64.87	2,492,156	3,500,000	1,007,844

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
XCEL ENERGY INC. EMPLOYEE WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 550

1c Effective date of plan 01/01/2002

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)
XCEL ENERGY INC.

C/O YEN H. LY

414 NICOLLET MALL, 401-3

MINNEAPOLIS, MN 55401

2b Employer Identification Number (EIN)
41-0448030

2c Plan Sponsor's telephone number
(612) 330-5500

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	Amelia Ly	10/14/26	YEN H. LY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Amelia Ly	10/14/26	YEN H. LY
	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**	16790
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)**	11195
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11335
b	Retired or separated participants receiving benefits	**6b**	4797
c	Other retired or separated participants entitled to future benefits	**6c**	300
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16432
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B 4D 4E 4F 4H 4I 4L 4Q

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] 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)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 4
- **(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_____

Plan Name	**Xcel Energy Inc. Employee Welfare Benefit Plan**
Plan Sponsor EIN	**41-0448030**
ERISA Plan #	**550**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**Xcel Energy Inc. Employee Welfare Benefit Plan**
Plan Sponsor EIN	**41-0448030**
ERISA Plan #	**550**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	