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
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

1b Three-digit plan number (PN) ▶ 515

1c Effective date of plan 09/01/1949

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)
HAWAIIAN ELECTRIC COMPANY, INC.

P.O. BOX 2750 AL20-FB
HONOLULU, HI 96840-0001

2b Employer Identification Number (EIN)
99-0040500

2c Plan Sponsor's telephone number
808-543-7621

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KURT MURAO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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**	4364
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)**	2547
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2574
b	Retired or separated participants receiving benefits	**6b**	1825
c	Other retired or separated participants entitled to future benefits	**6c**	5
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4404
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

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 5
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
99-0040500

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

1 Coverage Information:

(a) Name of insurance carrier
HAWAII MEDICAL SERVICE ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0040115	49948	HEI RET	1832	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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- **a** [X] 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** [X] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [X] HMO contract
- **k** [X] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	8753363
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
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
99-0040500

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	60053	182	311	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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	(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 ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- **a** [X] 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** [X] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [X] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1635247
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
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
99-0040500

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

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

1 Coverage Information:

(a) Name of insurance carrier
HAWAII DENTAL SERVICE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0107971	0	118	786	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	

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	437650		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**	0		
(3) Increase (decrease) in unearned premium reserve	**9a(3)**	0		
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	437650
b Benefit charges (1) Claims paid	**9b(1)**	382432		
(2) Increase (decrease) in claim reserves	**9b(2)**	-4368		
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	378064
(4) Claims charged			**9b(4)**	0
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**	0		
(B) Administrative service or other fees	**9c(1)(B)**	36106		
(C) Other specific acquisition costs	**9c(1)(C)**	0		
(D) Other expenses	**9c(1)(D)**	0		
(E) Taxes	**9c(1)(E)**	0		
(F) Charges for risks or other contingencies	**9c(1)(F)**	0		
(G) Other retention charges	**9c(1)(G)**	0		
(H) Total retention			**9c(1)(H)**	36106
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	0
(2) Claim reserves			**9d(2)**	0
(3) Other reserves			**9d(3)**	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	0
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [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
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
99-0040500

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0247673	0	06104720	526	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	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	66793
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
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
99-0040500

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	160115R	1793	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
112343	23450

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

BROWN & BROWN INSURANCE SERVICES IN
1585 KAPIOLANI BLVD STE 1215
HONOLULU, HI 96814-4544

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
112343	10247	SUPPLEMENTAL COMPENSATION & NON-MONETARY COMPENSATION	3

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

BROWN & BROWN INSURANCE SERVICES IN
300 N BEACH ST
DAYTONA BEACH, FL 32114-3304

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	11830	SUPPLEMENTAL COMPENSATION	3

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

BROWN&BROWN LONE STAR INSURANCE SVC

5850 GRANITE PKWY STE 350
PLANO, TX 75024-6762

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
	1373	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	

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [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** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	1641043
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 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
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
99-0040500

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

MELLON INVESTMENTS CORPORATION

25-1442864

(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)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 16 50	NONE	127904	Yes [X] No [ ]	Yes [ ] No [X]	21331	Yes [ ] No [X]

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 62 99 52	NONE	88280	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	42620	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)

CW ASSOCIATES, CPAS

26-1659234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSM CONSULTANTS LLC

27-4006199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUCKER HUSS, APC

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8182	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
MERRILL LYNCH	68 33	21331
(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.	
EARNEST PARTNERS 58-2386669	35 BASIS POINT FEE	

(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 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
POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAIIAN ELECTRIC COMPANY, INC.

D Employer Identification Number (EIN)
99-0040500

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	30842973	35119881
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10729076	10706343
(B) All other	1c(3)(B)	6234912	6443465
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	46581349	48820424
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	106623671	126462686
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1978635	1085211

		(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	202990616	228638010
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1589766	3825593
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1589766	3825593
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	201400850	224812417

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	3624799	
(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)		3624799
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	453923	
(B) U.S. Government securities	2b(1)(B)	1149242	
(C) Corporate debt instruments	2b(1)(C)	824967	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2428132
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	723074	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2319878	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3042952
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	26429604	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25244824	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1184780
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6190825	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6190825

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17917594
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		34389082
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7904089	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7904089
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31676	
(5) Investment advisory and investment management fees	2i(5)	149235	
(6) Bank or trust company trustee/custodial fees	2i(6)	88280	
(7) Actuarial fees	2i(7)	42620	
(8) Legal fees	2i(8)	8182	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2753433	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3073426
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10977515
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		23411567
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: CW ASSOCIATES, CPAS **(2)** EIN: 26-1659234

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 _____.

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers

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INDEPENDENT AUDITOR'S REPORT

Administrator of the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers:

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

We have performed audits of the financial statements of the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024; the statements of plan benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in plan benefit obligations for the years ended December 31, 2025 and 2024; and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025, and Form 5500, Schedule H, Line 4j – Schedule of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Other Matters - Supplemental Schedules Required by ERISA (continued)

In our opinion:

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

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
October 13, 2026

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers

Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Investments at fair value	227,552,799	201,011,981
Net assets held in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries Pension Plan Trust - restricted for 401(h) account, at fair value	13,867,491	16,417,733
Due from broker	—	2,111
Interest and dividend receivables	500,793	470,853
Other current assets	25	—
Net current income tax asset	584,393	1,505,671
Total assets	242,505,501	219,408,349
Liabilities		
Accrued expenses	56,578	157,189
Due to broker	—	17,423
Other current liabilities	—	22
Deferred income taxes	3,769,015	1,415,132
Total liabilities	3,825,593	1,589,766
Net assets available for benefits	$ 238,679,908	$ 217,818,583

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

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 25,293,199	$ 18,757,636
Dividend and interest income	5,471,085	5,193,182
	30,764,284	23,950,818
Employee contributions	3,624,799	4,023,920
Net decrease in 401(h) account	(2,550,243)	(3,597,885)
	31,838,840	24,376,853
Deductions		
Insurance and Medicare premium reimbursements	(7,904,089)	(8,164,500)
Administrative expenses	(319,993)	(367,938)
	(8,224,082)	(8,532,438)
Net increase before income taxes	23,614,758	15,844,415
Income tax expense	(2,753,433)	(1,805,376)
Net increase after income taxes	20,861,325	14,039,039
Net assets available for benefits		
Beginning of year	217,818,583	203,779,544
End of year	$ 238,679,908	$ 217,818,583

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

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers

Statements of Plan Benefit Obligations

	December 31,	
	2025	2024
Postretirement benefit obligations		
Current retirees	$ 79,987,135	$ 80,602,754
Other participants fully eligible for benefits	23,369,565	24,217,804
Other participants not fully eligible for benefits	11,802,706	11,914,713
Total postretirement benefit obligations	$ 115,159,406	$ 116,735,271

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

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers

Statements of Changes in Plan Benefit Obligations

	Years Ended December 31,	
	2025	2024
Postretirement benefit obligations		
Balances at beginning of year	$ 116,735,271	$ 127,192,394
Increase during the year attributable to:		
Interest accrual	6,439,682	6,531,225
Benefits paid net – insurance premium reimbursements, including amounts paid through 401(h) account	(8,645,242)	(8,798,992)
Changes in actuarial assumptions	(642,998)	(5,837,738)
Actuarial gain	407,811	(3,342,173)
Benefits earned	864,882	990,555
Balances at end of year	$ 115,159,406	$ 116,735,271

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

1. Description of the Plan

General

The Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers (the Plan) is a welfare benefit plan which is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended (Code). The Plan is sponsored by Hawaiian Electric Company, Inc. (Hawaiian Electric or the Plan Sponsor). The employers that participate in the Plan are Hawaiian Electric, Hawaii Electric Light Company, Inc. (Hawaii Electric Light), Maui Electric Company, Limited (Maui Electric), and Hawaiian Electric Industries, Inc. (HEI) (collectively, the Participating Employers). The purpose of the Plan is to provide postretirement health and group life insurance benefits to eligible retired employees of the Participating Employers, and in some cases, their eligible spouses and dependent children. The benefits are provided through the purchase of insurance coverage under various group contracts and the reimbursement of Medicare premiums. The Plan was established effective January 1, 1994, through the restructuring of postretirement welfare benefits previously provided under separate plans. The most recent restatement of the Plan was executed on April 11, 2011 (the 2011 Restatement). The 2011 Restatement is effective January 1, 2011, except for certain changes in eligibility rules, which are effective May 1, 2011. Benefits for eligible retired bargaining unit employees are determined in accordance with the terms of the current collective bargaining agreements between Hawaiian Electric, Hawaii Electric Light, Maui Electric and Local 1260 of the International Brotherhood of Electrical Workers AFL-CIO (IBEW). Participants should refer to the 2011 Restatement for a complete description of the Plan's provisions. Nothing in this summary of the Plan's terms is intended to amend the Plan or may be interpreted to amend the Plan.

Eligibility

Under the 2011 Restatement, significant changes were made to the Plan's eligibility rules. Prior to the 2011 Restatement, a full-time, regular employee was eligible for benefits under the Plan upon terminating employment after qualifying for a pension benefit under the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (HEI Retirement Plan), as long as the employee was not terminated for gross misconduct and regardless of whether the employee was immediately eligible for pension benefits on the date of termination. In addition, employees meeting certain criteria relating to disability were eligible for a benefit. Participation in the Plan commenced upon the commencement of benefits under the HEI Retirement Plan.

Effective May 1, 2011, a full-time, regular employee must satisfy certain age and service requirements on the date of termination of employment from a Participating Employer in order to be eligible for a benefit under the Plan. The age and service requirements vary with the employee's date of hire and date of termination. For management employees, the age and service requirements also vary, in some cases, with the type of benefit. Terminations for gross misconduct continue to be disqualifying. The overarching purpose of these changes in the eligibility rules is to limit eligibility under the Plan to employees who, on the date of termination from a Participating Employer, have significant years of service and qualify to benefit immediately under the HEI Retirement Plan.

Changes were also made to the Plan's eligibility rules for spouses and dependents. Prior to the 2011 Restatement, the spouse and dependents of an eligible employee retiring after October 31, 1977 were eligible for health benefits under the Plan, provided that, in the case of retirements occurring after December 31, 1991, a spouse was eligible for benefits only if the spouse was not eligible for comparable coverage under a health plan of the spouse's employer or former employer. Divorce caused a spouse to lose eligibility. Health benefits for spouses and dependents continued for two years after the employee's death on the same terms under the Plan as before the employee's death,

provided that the additional two years of coverage did not extend the COBRA continuation coverage period.

Under the 2011 Restatement, spouses and dependents of eligible employees are eligible for benefits only if the employee's date of hire is prior to May 1, 2011. In the case of a Plan participant who retires after December 31, 1991, their spouse is eligible for coverage under the Plan only if the spouse is not eligible for "comparable coverage" under any group plan. "Comparable coverage" is defined as coverage under any plan offering benefits that are equivalent to those offered by the Plan, without regard to the cost of such coverage to the spouse or Plan participant. A spouse continues to lose eligibility upon divorce, and benefits after the death of an employee benefiting under the Plan continue for two years for the employee's spouse and dependents and are counted as part of their COBRA continuation coverage period.

On and after January 1, 2012, former employees who are eligible to retire under the HEI Retirement Plan on their date of termination from a Participating Employer but who do not meet the eligibility requirements under the 2011 Restatement for health benefit coverage for themselves or their spouses and dependents are given a one-time opportunity to elect to purchase such coverage under the Plan, provided that they agree to pay the entire cost of coverage. Such retirees are not eligible for postretirement group life benefits or for employer contributions or reimbursements with respect to postretirement medical benefits. The rights under the Plan of employees who terminated employment prior to May 1, 2011 continue to be determined in accordance with the eligibility requirements applicable on the date of their termination.

Benefits

Health

The Plan provides postretirement health benefits coverage through various group contracts. The percentage of the insurance premiums paid under the Plan depends on an eligible employee's vesting service under the HEI Retirement Plan, date of hire, and date of retirement. The benefits payable by the insurers issuing group insurance contracts are not part of the benefits offered under the Plan.

Health benefits offered through group insurance contracts sponsored under the Plan include coverage of one or more of the following: comprehensive medical benefits, including hospitalization; drug benefits; dental benefits; and vision benefits. The availability of the different types of health benefits depends on the retirement date of the eligible retired employee. When an eligible retired employee or spouse reaches age 65 and becomes eligible for Medicare, the group contracts offered change to plans that supplement Medicare coverage, and the Plan reimburses a portion of Medicare Part B premiums to such beneficiaries. When an eligible retired employee who retired on or after January 1, 1999 or the employee's spouse reaches age 65 and becomes eligible for Medicare, dental and vision benefits coverages are no longer available, and a prescription drug plan is offered.

Life

The Plan also provides postretirement group life insurance benefits for the eligible retired employee by paying premiums to purchase life insurance coverage through group contracts. The amount of death benefit depends on the date of retirement of the eligible retired employee.

Contributions

The Participating Employers are not required to make any contributions to pre-fund their obligations under the Plan. The benefits offered under the Plan may remain partially or completely unfunded. However, the Participating Employers fund the cost of the anticipated future premiums for the group contracts and the anticipated Medicare Part B payments by making contributions to three funding

vehicles: the 401(h) account of the HEI Retirement Plan (the 401(h) account), the HEI Voluntary Employees' Beneficiary Association Trust for Bargaining Unit Employees (BU VEBA), and the HEI Voluntary Employees' Beneficiary Association Trust for Nonbargaining Unit Employees (NBU VEBA), as applicable. The Participating Employers are responsible for any contributions made on behalf of their respective participants. The maximum deductible amounts contributable to the BU VEBA, NBU VEBA, and 401(h) account are determined actuarially and in accordance with Sections 401(h), 419, and 419A of the Code. The Participating Employers did not make any contributions to the Plan as of December 31, 2025 and 2024.

Participants are required to share the cost of benefits; the participant's share of the cost varies depending upon the circumstances including their vesting service under the HEI Retirement Plan, date of hire, date of retirement and whether they are covered under the bargained or nonbargained plan design. Separate accounts are maintained in the 401(h) account and NBU VEBA as required under Section 401(h) and 419A of the Code for "key employees," as defined in Section 416 of the Code. Benefits paid for such key employees are made only from the separate accounts so established.

Administration of the Plan

Hawaiian Electric is the Plan Administrator with the authority to control and manage the operation and administration of the Plan. The board of directors of HEI (the Board) has established the Hawaiian Electric Industries, Inc. Pension Investment Committee (the PIC) and given it plenary authority to oversee the administration and investments of the funded welfare and pension benefit plans of HEI and its affiliates, including the Plan. The PIC is responsible for the management of all of the Plan's assets. The PIC has appointed a HEI Retirement Plans Administrative Committee (RPAC) to oversee the day-to-day administration of the Plan, which includes the discretionary authority to interpret the Plan's provisions. The RPAC is comprised of employees of HEI and its subsidiaries and is chaired by HEI's Senior Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary. The Board also established the Master VEBA Trust to hold the assets of the BU and NBU VEBAs.

All of the Plan's assets are maintained in the Master VEBA Trust or the 401(h) account of the Hawaiian Electric Industries, Inc. Pension Plan Trust (the Pension Plan Trust) and are held in trust by The Bank of New York Mellon (the Trustee). Professional investment managers invest substantially all the assets of the Master VEBA Trust and the Pension Plan Trust and have discretionary authority over the acquisition and disposition of investments they manage in accordance with the investment policy established by the PIC and the applicable investment management agreement. The investment management fees, directly paid out of the Master VEBA Trust amounting to approximately $149,000 and $165,000, respectively for the years ended December 31, 2025 and 2024, are included in the administrative expenses in the Statements of Changes in Net Assets Available for Benefits. Certain administrative functions are performed by officers or employees of the Company, who receive no compensation from the Plan. Trustee fees and other administrative expenses are paid by the Plan or by the Participating Employers, as provided in the plan documents. Expense paid by the Participating Employers are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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

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

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

The Plan's interest in the Section 401(h) account in the Pension Plan Trust is based on the beginning of year value plus actual contributions and allocated investment income and losses, less actual distributions, and allocated and direct administrative expenses. Realized and unrealized gains and losses, investment income and losses, and nonspecific administrative expenses are allocated to participating plans based on the relative market values of the respective plans' interests in the Pension Plan Trust.

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

Payment of Benefits
Benefits and insurance company premiums are recorded when paid.

Income Taxes
The Plan uses the asset and liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between the financial reporting and the income tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

Subsequent Events
The Plan has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

3. Risks and Uncertainties

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

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

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

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

4. Investments

All of the Plan's assets are maintained in the Master VEBA Trust or the 401(h) account of the Pension Plan Trust and are held in trust by the Trustee.

The following table presents the net assets of the Master VEBA Trust as of December 31, 2025 and 2024:

	Years Ended December 31,	
	2025	**2024**
Equity securities*	$ 48,820,424	$ 46,581,349
Equity index and exchange traded funds (ETF)*	111,566,084	96,826,558
Fixed income securities*	52,269,689	47,806,961
Cash equivalent fund at NAV*	14,896,602	9,797,113
Total investments at fair value	227,552,799	201,011,981
Interest and dividend receivables*	500,793	470,853
Other current liabilities*	—	(22)
Due from broker*	—	2,111
Due to broker*	—	(17,423)
Other*	25	—
Net assets	228,053,617	201,467,500

* Certified as complete and accurate by the Trustee.

The following table presents the net appreciation in the fair value of the investments and investment income of the Master VEBA Trust:

	Years Ended December 31,	
	2025	**2024**
Appreciation (depreciation) in fair value of investments		
Equity securities*	$ 5,809,516	$ 6,902,208
Equity index and ETF*	17,914,994	10,817,983
Fixed income securities*	1,554,707	(142,032)
Equity investments at NAV*	—	137,220
Other*	13,982	1,042,257
Net appreciation in fair value of investments	25,293,199	18,757,636
Dividend income*	3,042,953	3,205,692
Interest income*	2,428,132	1,987,490
Investment income	$ 30,764,284	$ 23,950,818

* Certified as complete and accurate by the Trustee.

Fair Value Measurements

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

and the lowest priority to unobservable inputs (Level 3 measurements). The following are the three levels of the fair value hierarchy:

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

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

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

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

There have been no changes in the valuation methodologies used at December 31, 2025 and 2024. There have been no transfers between levels for the years ended December 31, 2025 and 2024.

The following tables sets forth by level, within the fair value hierarchy, the Plan's net investments at fair value:

	Fair Value Measurements Using			
	Quoted Prices in active market for identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Subtotal	December 31, 2025
Equity securities and equity securities lent	$ 48,820,424	$ —	$ 48,820,424	$ 48,820,424
Equity index funds, ETF and securities lent	111,566,084	—	111,566,084	111,566,084
Fixed income securities	21,380,810	30,888,879	52,269,689	52,269,689
	181,767,318	30,888,879	212,656,197	212,656,197
Cash equivalent fund at NAV	—	—	—	14,896,602
Net investments at fair value	$ 181,767,318	$ 30,888,879	$ 212,656,197	$ 227,552,799
Invested in securities lending collateral	$ 10,606,301	$ —	$ 10,606,301	$ 10,606,301
Securities lending collateral	(10,606,301)	—	(10,606,301)	(10,606,301)
Net securities lent	$ —	$ —	$ —	$ —

	Fair Value Measurements Using			
	Quoted Prices in active market for identical assets Level 1	Significant Other Observable Inputs Level 2	Subtotal	December 31, 2024
Equity securities and equity securities lent	$ 46,581,349	$ —	$ 46,581,349	$ 46,581,349
Equity index funds, ETF and securities lent	96,826,558	—	96,826,558	96,826,558
Fixed income securities	18,890,976	28,915,985	47,806,961	47,806,961
	162,298,883	28,915,985	191,214,868	191,214,868
Cash equivalent fund at NAV	—	—	—	9,797,113
Net investments at fair value	$ 162,298,883	$ 28,915,985	$ —	$ 201,011,981
Invested in securities lending collateral	$ 1,934,762	$ —	$ 1,934,762	$ 1,934,762
Securities lending collateral	(1,934,762)	—	(1,934,762)	(1,934,762)
Net securities lent	$ —	$ —	$ —	$ —

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

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

Equity Securities, Mutual funds and Equity Index Funds
These securities are valued at the closing price reported on the active market on which the individual securities are traded.

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

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

Investments Measured at NAV, as a Practical Expedient
The tables below set forth a summary of investments (none of which have unfunded commitments) measured at NAV, as a practical expedient:

	December 31, 2025		
	Fair value measurements	Redemption Frequency	Redemption Notice Period
Cash equivalent fund	$ 14,896,602 (a)	Daily	0-1 days
Net investments	$ 14,896,602		

	December 31, 2024		
	Fair value measurements	Redemption Frequency	Redemption Notice Period
Cash equivalent fund	9,797,113 (a)	Daily	0-1 days
Net investments	$ 9,797,113		

(a) Represents investments in a preferred government money market fund.

5. Securities Lending

The HEI Master VEBA Trust participates in a securities lending program administered by the Trustee. Under this program, certain equity securities and equity index funds of the HEI Master VEBA Trust were lent to participating broker-dealers and banks (borrowers). In return, the HEI Master VEBA Trust received cash collateral which was reinvested in a money fund and U.S. Treasury securities. The HEI Master VEBA Trust does not have the ability to pledge or sell collateral securities. The HEI Master VEBA Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral in the HEI Master VEBA Trust's net assets. Borrowers are required to deliver collateral for each loan equal to 102% of the market value of the loaned securities. The fair value of the Master VEBA Trust collateral received at December 31, 2025 and 2024 was approximately $10,606,000 and $1,935,000, respectively. The collateral is marked to market on a daily basis. If the market value of the collateral falls below the minimum collateral requirements, additional collateral is provided. All individual open security loan transactions were overcollateralized. The HEI Master VEBA Trust bears the risk of loss with respect to unfavorable changes in the fair value of the invested cash collateral and in the event that the counterparty is unable to meet its contractual obligations, if any. Upon counterparty default, the HEI Master VEBA Trust has the right to offset the borrowed securities not returned with the collateral. Securities lending income earned by the HEI Master VEBA Trust was approximately $9,000 and $16,000 for the years ended December 31, 2025 and 2024, respectively.

The following represents the fair value of the Master VEBA Trust securities lent:

	Years Ended December 31,	
	2025	2024
Equity securities*	$ 969,060	$ 1,101,256
Equity index and ETF*	7,089,262	791,544
Fixed income securities*	2,226,074	—
	$ 10,284,396	$ 1,892,800

* Certified as complete and accurate by the Trustee.

6. Investment in Net Assets Held in the 401(h) Account in the Pension Plan Trust

A portion of the Plan's obligations is funded through contributions to the Pension Plan Trust in accordance with Section 401(h) of the Code. The investment disclosures related to the 401(h) account assets are provided in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries Financial Statements as of December 31, 2025 and 2024.

7. Plan Termination

Welfare benefits do not vest under ERISA, and the Participating Employers have not assumed a contractual obligation to continue the Plan or the benefits provided under the Plan, except to the extent provided by any currently applicable collective bargaining agreement. Each of the Participating Employers reserves the right to terminate its participation in the Plan or discontinue the benefits offered under the Plan at any time subject to any currently applicable collective bargaining agreement. Upon the termination of the Plan, the assets of the Plan would be applied in accordance with the provisions of the BU VEBA, NBU VEBA, and HEI Retirement Plan, as applicable.

8. Actuarial Present Value of Postretirement Plan Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future premiums expected to be paid for, or reimbursements expected to be paid to, currently retired employees and their beneficiaries, and active employees and their beneficiaries, after retirement from service with one of 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.

The accumulated postretirement benefit obligation is determined by a credentialed actuary and is the amount that results from using actuarial assumptions to project historical premium costs to estimate future premium costs and to adjust such premium cost estimates for the time value of money and the probability of payment.

The significant assumptions used in the valuations as of December 31, 2025 and 2024 are as follows:

Mortality	PRI-2012 table with base year 2012 with generational mortality improvements using Scale MP-2021, blue collar adjustment for union participants and separate rates for annuitants and non-annuitants; For Base Mortality Table and Mortality Improvement Scale: Male Table for males and Female Table for females
Retirement age	Graded rates from 3% at age 50 to 100% at age 70
Turnover	Graded rates beginning at 11.0% for participants with less than 1 year of service to 1.5% for those with 11 or more years
Actuarial cost method	Projected unit credit – attribute to first full eligibility year.
Discount rate	2025 5.67% and 2024 5.72%
Healthcare cost trend rates	Medical - Pre-65 2025: 7.0% grading down to ultimate rate of 5.0% in 2032 2024: 6.25% grading down to ultimate rate of 5.0% in 2029 Medical - Post-65 2025: 6.5% grading down to ultimate rate of 5.0% in 2030 2024: 6.25% grading down to ultimate rate of 5.0% in 2029 Dental – 5.0% Vision – 4.0%

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

Included in benefits paid on the statements of changes in plan benefit obligations are amounts paid through the 401(h) account, which amounted to $4,365,952 and $4,658,411 for the years ended December 31, 2025 and 2024, respectively.

9. Increase in Healthcare Cost Trend Rates

The healthcare cost trend rate assumptions have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, the postretirement benefit obligation as of December 31, 2025 and 2024 would increase by approximately $1.3 million and $1.2 million, respectively.

10. Collective Bargaining Agreement

As of December 31, 2025, approximately 44% of the electric utilities' employees were members of the IBEW, which is the only union representing employees of Hawaiian Electric and its subsidiaries. The previous collective bargaining agreement (CBA) between the IBEW and the electric utilities covered a term from November 1, 2021 to October 31, 2024, provided for non-compound 3% general wage increase for each year of the 3-year CBA, and included changes to retirement benefits for employees hired on or after January 1, 2022. A new CBA with the term from November 1, 2024 to October 31,

2027 also provides for non-compound 3% general wage increase for each year of the 3-year CBA and continues to include changes to retirement benefits for employees hired on or after January 1, 2022.

11. Income Taxes

On October 17, 1996, the Internal Revenue Service issued letters recognizing that the NBU VEBA and the BU VEBA met the requirements of Sections 501(c)(9) and 505 of the Code. Therefore, the NBU VEBA and the BU VEBA are exempt from federal income taxes under Section 501(a) of the Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements, except for the unrelated business income tax under Section 511 of the Code to which the NBU VEBA is subject. For the years ended December 31, 2025 and 2024, the Plan's unrelated business income was approximately $1.1 million and $8.6 million, respectively, resulting primarily from realized net gains on sales of investments. The Plan sponsor believes that the NBU VEBA and BU VEBA, as amended, continue to qualify and operate in accordance with applicable provisions of the Code.

Income tax expense consists of the following:

	December 31,	
	2025	**2024**
Current		
Federal	$ 310,792	$ 3,133,219
State	88,758	718,154
	399,550	3,851,373
Deferred		
Federal	1,924,722	(1,672,970)
State	429,161	(373,027)
	2,353,883	(2,045,997)
Income tax expense	$ 2,753,433	$ 1,805,376

The tax effects of temporary differences that give rise to the deferred tax liabilities are presented below:

	December 31,	
	2025	**2024**
Deferred tax liability		
Investments, principally due to net unrealized gains in market values of securities	$ 3,769,015	$ 1,415,132

HEI is not aware of any violations of Code or ERISA requirements that would jeopardize the Plan's tax exempt status and, as of December 31, 2025 and 2024, has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to investigation by the Department of Labor (DOL) from time to time. Currently, the Plan is not under a DOL investigation.

12. Related-Party Transactions

Certain investments represent mutual funds managed by a subsidiary of the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for trustee, administration, securities transactions, and miscellaneous services amounted to approximately $93,000 and $122,000 for the years ended December 31, 2025 and 2024, respectively.

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

The Plan administrator has elected the method of reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from the Trustee that certain of the information provided by the Trustee is complete and accurate. Information included in the accompanying financial statements and supplemental schedules as to investments, due to/from broker amounts, interest, dividend, net appreciation (depreciation) in fair value of investments, and interest and dividend income is presented solely upon those certifications.

- Investments, as reflected in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment income, as reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Certain investment information disclosed in Notes 4, 5, 14, Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025.

14. Reconciliation of the Financial Statements to Form 5500

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

	December 31,	
	2025	**2024**
Net assets available for benefits per the financial statements	$ 238,679,908	$ 217,818,583
Less: Net assets held in defined benefit plan 401(h) account	(13,867,491)	(16,417,733)
Net assets available for benefits per Form 5500	$ 224,812,417	$ 201,400,850

The following tables display the reconciliation of the changes in net assets per the financial statements to Form 5500:

	December 31, 2025	December 31, 2024
Increase in net assets available for benefits per the financial statements	$ 20,861,325	$ 14,039,039
Less: decrease in net assets held in defined benefit plan 401(h) account	(2,550,243)	(3,597,885)
Increase in net assets available for benefits per the Form 5500	$ 23,411,568	$ 17,636,924
Amounts per Form 5500:		
Net appreciation in fair value of investments*	$ 25,293,199	$ 18,757,636
Dividend and Interest income*	5,471,085	5,193,182
Employee contributions	3,624,799	4,023,920
Insurance premiums paid on behalf of the participants	(7,904,089)	(8,164,500)
Administrative expenses	(319,993)	(367,938)
Income tax expense	(2,753,433)	(1,805,376)
Increase in net assets available for benefits	$ 23,411,568	$ 17,636,924

* Certified as complete and accurate by the Trustee.

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	Equity securities			
	3M CO	741	$ 101,839	$ 118,634
	ABBOTT LABORATORIES	2,282	253,361	285,912
	ABBVIE INC	1,015	166,301	231,917
	ACCENTURE PLC	674	209,865	180,834
	ADMA BIOLOGICS INC	1,353	28,758	24,679
	ADTALEM GLOBAL EDUCATION INC	415	47,068	42,940
	ADVANCED DRAINAGE SYSTEMS INC	389	64,622	56,339
	ADVANCED ENERGY INDUSTRIES INC	493	53,706	103,219
	AEROVIRONMENT INC	44	16,807	10,643
	AIR PRODUCTS AND CHEMICALS INC	630	148,021	155,623
	AKAMAI TECHNOLOGIES INC	112	11,128	9,772
	ALBANY INTERNATIONAL CORP	176	15,321	8,923
	ALIGN TECHNOLOGY INC	843	146,236	131,634
	ALLISON TRANSMISSION HOLDINGS	1,269	97,351	124,235
	ALLSTATE CORP/THE	1,457	275,543	303,275
	ALPHABET INC	3,035	384,862	949,955
	AMAZON.COM INC	2,676	487,562	617,674
	AMEREN CORP	1,557	116,867	155,482
	AMERICAN ELECTRIC POWER CO INC	1,804	149,191	208,019
	AMGEN INC	414	109,961	135,506
	AMRIZE LTD	2,195	111,644	118,706
	ANALOG DEVICES INC	1,154	227,376	312,965
	APELLIS PHARMACEUTICALS INC	999	47,906	25,095
	APPLE INC	8,358	1,401,999	2,272,206
	APPLIED INDUSTRIAL TECHNOLOGIE	206	39,333	52,895
	APPLIED MATERIALS INC	1,047	169,627	269,069
	ARCH CAPITAL GROUP LTD	1,557	141,589	149,347
	ARCHER-DANIELS-MIDLAND CO	1,914	91,003	110,036
	ARCHROCK INC	596	11,590	15,508
	ARES MANAGEMENT CORP	173	23,361	27,962
	ASML HOLDING NV	196	182,289	209,693
	ASTERA LABS INC	515	46,653	85,675
	ASTRANA HEALTH INC	281	8,554	6,972
	ASTRAZENECA PLC	1,553	122,450	142,767
	AT&T INC	15,316	257,009	380,449

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	ATI INC	522	26,124	59,905
	ATKORE INC	269	46,668	17,014
	ATRICURE INC	1,050	30,711	41,538
	AXON ENTERPRISE INC	76	11,285	43,163
	AXSOME THERAPEUTICS INC	289	29,963	52,783
	AZZ INC	163	18,341	17,470
	BALCHEM CORP	332	53,020	50,916
	BAXTER INTERNATIONAL INC	6,140	196,649	117,335
	BECTON DICKINSON & CO	475	114,881	92,183
	BENTLEY SYSTEMS INC	756	37,872	28,853
	BERKSHIRE HATHAWAY INC	757	309,931	380,506
	BILL HOLDINGS INC	1,461	118,821	79,683
	BIO-RAD LABORATORIES INC	39	11,487	11,817
	BJ'S WHOLESALE CLUB HOLDINGS I	485	38,140	43,665
	BLACKROCK INC	306	240,808	327,524
	BLACKSTONE INC	2,216	282,462	341,574
	BLUEPRINT MEDIC CONTRA	370	33,308	33,308
	BOEING CO/THE	155	35,758	33,654
	BOOT BARN HOLDINGS INC	317	17,436	55,941
	BOSTON SCIENTIFIC CORP	1,814	126,893	172,965
	BRIDGEBIO PHARMA INC	658	29,481	50,330
	BROADCOM INC	4,627	611,536	1,601,405
	BROWN-FORMAN CORP	3,144	109,619	81,933
	CABOT CORP	127	11,442	8,418
	CACI INTERNATIONAL INC	148	55,018	78,856
	CACTUS INC	807	41,827	36,864
	CADENCE BANK	1,223	39,165	52,393
	CADRE HOLDINGS INC	208	8,390	8,495
	CALIX INC	492	15,533	26,042
	CAPITAL ONE FINANCIAL CORP	1,538	272,385	372,750
	CARLISLE COS INC	70	26,992	22,390
	CARNIVAL CORP	2,801	81,770	85,543
	CASELLA WASTE SYSTEMS INC	409	45,432	40,057
	CAVA GROUP INC	419	39,540	24,591
	CELSIUS HOLDINGS INC	445	27,418	20,354
	CENCORA INC	311	72,132	105,040

Certified as complete and accurate by the Trustee.

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	CHART INDUSTRIES INC	315	49,555	64,962
	CHENIERE ENERGY INC	372	56,655	72,313
	CHEVRON CORP	2,394	311,925	364,870
	CHIPOTLE MEXICAN GRILL INC	1,222	68,966	45,214
	CIENA CORP	1,313	69,222	307,071
	CIRRUS LOGIC INC	133	11,450	15,761
	CISCO SYSTEMS INC	5,700	253,429	439,071
	CITIGROUP INC	2,807	172,188	327,549
	CMS ENERGY CORP	2,027	117,961	141,748
	COCA-COLA CO/THE	4,407	247,323	308,093
	COEUR MINING INC	648	12,595	11,554
	COINBASE GLOBAL INC	189	60,185	42,740
	COMCAST CORP	4,667	182,887	139,497
	COMFORT SYSTEMS USA INC	133	73,914	124,128
	COMMVAULT SYSTEMS INC	309	51,585	38,736
	CONNECTONE BANCORP INC	405	8,275	10,619
	CONSTELLATION ENERGY CORP	150	32,417	52,991
	COOPER COS INC/THE	1,451	134,357	118,924
	CORNING INC	5,854	194,915	512,576
	COSTCO WHOLESALE CORP	196	140,900	169,019
	CREDO TECHNOLOGY GROUP HOLDING	635	53,913	91,370
	CROWN CASTLE INC	1,602	156,427	142,370
	CURTISS-WRIGHT CORP	214	57,308	117,972
	DARDEN RESTAURANTS INC	830	134,521	152,737
	DARLING INGREDIENTS INC	393	16,009	14,148
	DEERE & CO	101	41,441	47,023
	DIAMONDBACK ENERGY INC	931	158,502	139,957
	DIGI INTERNATIONAL INC	387	11,469	16,753
	DIGITAL REALTY TRUST INC	1,046	146,399	161,827
	DIGITALOCEAN HOLDINGS INC	755	26,600	36,331
	DOVER CORP	736	126,445	143,697
	DR HORTON INC	986	139,461	142,014
	DUKE ENERGY CORP	1,741	187,667	204,063
	DUOLINGO INC	165	41,430	28,958
	DUPONT DE NEMOURS INC	3,559	106,986	143,072
	DUTCH BROS INC	651	45,352	39,854

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	D-WAVE QUANTUM INC	1,266	17,675	33,106
	DYNATRACE INC	1,640	74,451	71,078
	EASTGROUP PROPERTIES INC	68	11,318	12,114
	EATON CORP PLC	1,145	257,554	364,694
	EBAY INC	2,092	127,975	182,213
	ELASTIC NV	541	50,675	40,813
	ELECTRONIC ARTS INC	608	78,390	124,233
	ELI LILLY & CO	387	300,204	415,901
	EMERSON ELECTRIC CO	1,370	93,375	181,826
	ENCOMPASS HEALTH CORP	454	36,757	48,188
	ENERSYS	148	13,344	21,719
	ENTEGRIS INC	134	14,381	11,290
	EQUIFAX INC	352	86,275	76,377
	EQUINIX INC	62	48,093	47,502
	EQUITABLE HOLDINGS INC	1,159	60,436	55,226
	EVERCORE INC	357	91,546	121,469
	EVERSOURCE ENERGY	1,984	117,445	133,583
	EXELIXIS INC	702	29,983	30,769
	EXPAND ENERGY CORP	265	22,908	29,245
	EXXON MOBIL CORP	4,036	447,391	485,692
	FABRINET	43	17,910	19,577
	FACTSET RESEARCH SYSTEMS INC	108	46,437	31,341
	FB FINANCIAL CORP	337	11,852	18,805
	FEDERAL SIGNAL CORP	797	66,790	86,546
	FIFTH THIRD BANCORP	2,448	106,784	114,591
	FIRST FINANCIAL BANKSHARES INC	1,554	51,073	46,418
	FIRST HORIZON CORP	6,843	103,185	163,548
	FIRSTCASH HOLDINGS INC	593	74,849	94,512
	FORMFACTOR INC	292	12,413	16,288
	FOUR CORNERS PROPERTY TRUST IN	353	8,455	8,140
	FOX CORP	2,224	69,968	162,508
	FRANKLIN ELECTRIC CO INC	571	51,674	54,548
	FREEPORT-MCMORAN INC	2,989	135,288	151,811
	FTAI AVIATION LTD	417	42,771	82,086
	GE AEROSPACE	512	98,094	157,711
	GENERAC HOLDINGS INC	910	122,633	124,097

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	GENERAL DYNAMICS CORP	518	143,726	174,390
	GENERAL MOTORS CO	1,328	57,418	107,993
	GILEAD SCIENCES INC	1,176	109,254	144,342
	GITLAB INC	604	27,778	22,668
	GLOBAL PAYMENTS INC	1,284	150,451	99,382
	GUARDANT HEALTH INC	560	34,875	57,198
	GUIDEWIRE SOFTWARE INC	299	33,968	60,102
	HACKETT GROUP INC/THE	452	10,144	8,873
	HALOZYME THERAPEUTICS INC	968	38,619	65,146
	HAMILTON LANE INC	406	46,782	54,530
	HARTFORD INSURANCE GROUP INC/T	1,712	170,105	235,914
	HEALTHEQUITY INC	635	34,502	58,172
	HELEN OF TROY LTD	366	18,474	7,778
	HEXCEL CORP	674	41,738	49,809
	HILTON WORLDWIDE HOLDINGS INC	886	198,650	254,504
	HIMS & HERS HEALTH INC	384	15,274	12,468
	HNI CORP	963	31,145	40,485
	HOME DEPOT INC/THE	1,164	408,370	400,532
	HORACE MANN EDUCATORS CORP	129	4,460	5,957
	HOULIHAN LOKEY INC	240	44,631	41,806
	HUMANA INC	522	141,845	133,700
	HURON CONSULTING GROUP INC	436	41,470	75,389
	INGEVITY CORP	717	33,811	42,432
	INSMED INC	708	48,161	123,220
	INSPERITY INC	174	16,538	6,737
	INTAPP INC	622	28,176	28,500
	INTEGER HOLDINGS CORP	334	40,281	26,196
	INTERNATIONAL BUSINESS MACHINE	911	169,700	269,847
	IONIS PHARMACEUTICALS INC	1,136	50,305	89,869
	IONQ INC	1,236	48,813	55,459
	IRHYTHM HOLDINGS INC	130	22,179	23,067
	IRON MOUNTAIN INC	391	29,878	32,433
	ITT INC	396	51,781	68,710
	JACK IN THE BOX INC	294	16,106	5,571
	JAZZ PHARMACEUTICALS PLC	1,208	136,645	205,360
	JOBY AVIATION INC	1,355	23,915	17,886

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	JOHNSON & JOHNSON	2,100	299,388	434,595
	JPMORGAN CHASE & CO	2,153	419,325	693,740
	KEURIG DR PEPPER INC	3,829	119,316	107,250
	KIMBALL ELECTRONICS INC	635	12,971	17,666
	KIMBERLY-CLARK CORP	2,108	212,369	212,676
	KINSALE CAPITAL GROUP INC	129	55,053	50,454
	KKR & CO INC	1,139	114,074	145,200
	KNIFE RIVER CORP	466	44,555	32,783
	KONTOOR BRANDS INC	413	33,025	25,230
	KROGER CO/THE	2,603	150,065	162,635
	L3HARRIS TECHNOLOGIES INC	728	180,112	213,719
	LAMAR ADVERTISING CO	470	53,832	59,493
	LITTELFUSE INC	54	12,168	13,658
	LIVE NATION ENTERTAINMENT INC	417	42,241	59,423
	LOCKHEED MARTIN CORP	369	163,818	178,474
	LPL FINANCIAL HOLDINGS INC	152	40,049	54,290
	LUXFER HOLDINGS PLC	884	9,504	11,961
	M&T BANK CORP	539	99,268	108,598
	MACOM TECHNOLOGY SOLUTIONS HOL	243	26,035	41,621
	MADRIGAL PHARMACEUTICALS INC	157	40,865	91,427
	MAGNITE INC	615	15,463	9,981
	MANHATTAN ASSOCIATES INC	347	81,761	60,139
	MARKETAXESS HOLDINGS INC	149	33,069	27,006
	MARTIN MARIETTA MATERIALS INC	308	179,813	191,779
	MARVELL TECHNOLOGY INC	1,901	136,162	161,547
	MASTEC INC	383	34,657	83,253
	MASTERCARD INC	406	196,569	231,777
	MATADOR RESOURCES CO	652	33,407	27,671
	MCCORMICK & CO INC/MD	1,960	149,345	133,496
	MCDONALD'S CORP	1,093	303,646	334,054
	MEDPACE HOLDINGS INC	68	22,189	38,192
	MERCK & CO INC	2,769	234,997	291,465
	MERIT MEDICAL SYSTEMS INC	546	39,323	48,124
	MERITAGE HOMES CORP	127	9,671	8,357
	META PLATFORMS INC	581	251,438	383,512
	MGIC INVESTMENT CORP	2,216	44,326	64,752

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	MICROCHIP TECHNOLOGY INC	4,401	358,977	280,432
	MICROSOFT CORP	4,222	1,495,644	2,041,844
	MKS INC	1,166	136,134	186,327
	MODINE MANUFACTURING CO	534	55,529	71,294
	MONDELEZ INTERNATIONAL INC	1,710	113,845	92,049
	MONOLITHIC POWER SYSTEMS INC	10	6,452	9,064
	MOOG INC	81	12,612	19,728
	MORGAN STANLEY	2,780	230,243	493,533
	NATERA INC	222	24,785	50,858
	NEUROCRINE BIOSCIENCES INC	502	69,618	71,199
	NEXSTAR MEDIA GROUP INC	288	46,730	58,478
	NEXTERA ENERGY INC	1,558	98,937	125,076
	NORTHERN TRUST CORP	1,035	87,228	141,371
	NORWEGIAN CRUISE LINE HOLDINGS	1,528	36,078	34,105
	NOV INC	783	14,492	12,238
	NOVANTA INC	206	33,452	24,512
	NRG ENERGY INC	362	56,169	57,645
	NUTANIX INC	1,814	112,042	93,766
	NVIDIA CORP	6,949	602,355	1,295,989
	ONESPAWORLD HOLDINGS LTD	5,445	116,014	112,929
	OPTION CARE HEALTH INC	1,703	52,476	54,258
	ORACLE CORP	1,188	194,927	231,553
	OSHKOSH CORP	1,656	184,517	208,043
	OSI SYSTEMS INC	191	27,182	48,716
	OWENS CORNING	1,287	195,991	144,028
	OXFORD INDUSTRIES INC	213	17,576	7,285
	PALO ALTO NETWORKS INC	1,798	250,968	331,192
	PAPA JOHN'S INTERNATIONAL INC	239	12,163	9,199
	PEBBLEBROOK HOTEL TRUST	841	11,538	9,520
	PENN ENTERTAINMENT INC	538	9,345	7,936
	PENUMBRA INC	192	47,669	59,695
	PEPSICO INC	1,184	193,745	169,928
	PERFORMANCE FOOD GROUP CO	552	32,664	49,636
	PHILIP MORRIS INTERNATIONAL IN	1,162	93,181	186,385
	PHREESIA INC	1,337	32,936	22,622
	PLANET FITNESS INC	400	25,566	43,388
	PLEXUS CORP	261	35,333	38,367

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	PNC FINANCIAL SERVICES GROUP I	1,497	264,398	312,469
	PPG INDUSTRIES INC	1,169	150,225	119,776
	PRIMO BRANDS CORP	1,131	36,755	18,492
	PRIVIA HEALTH GROUP INC	1,041	26,801	24,682
	PROCTER & GAMBLE CO/THE	1,879	294,129	269,279
	PROLOGIS INC	785	93,859	100,213
	PRUDENTIAL FINANCIAL INC	1,248	136,304	140,874
	PTC THERAPEUTICS INC	986	27,526	74,897
	PUBLIC SERVICE ENTERPRISE GROU	1,931	127,592	155,059
	PURE STORAGE INC	1,071	58,549	71,768
	Q2 HOLDINGS INC	796	42,164	57,439
	QNITY ELECTRONICS INC	1,778	155,475	145,174
	QUALCOMM INC	1,135	120,285	194,142
	QUANTA SERVICES INC	1,150	292,694	485,369
	RAMBUS INC	795	48,921	73,053
	RAYMOND JAMES FINANCIAL INC	881	118,205	141,480
	REGIONS FINANCIAL CORP	4,043	78,172	109,565
	REPLIGEN CORP	281	49,289	46,045
	REVOLUTION MEDICINES INC	640	30,136	50,976
	REVVITY INC	1,125	115,877	108,844
	ROBINHOOD MARKETS INC	681	71,470	77,021
	ROCKET LAB CORP	821	29,062	57,273
	ROCKWELL AUTOMATION INC	301	88,896	117,110
	RTX CORP	2,725	219,704	499,765
	RYAN SPECIALTY HOLDINGS INC	577	38,756	29,791
	S&T BANCORP INC	305	9,144	12,002
	SAIA INC	151	87,660	49,305
	SALESFORCE INC	692	197,718	183,318
	SANMINA CORP	148	8,664	22,210
	SEMPRA	3,147	225,558	277,849
	SEMTECH CORP	273	18,418	20,117
	SHARKNINJA INC	364	32,530	40,732
	SILICON LABORATORIES INC	289	32,297	37,772
	SITEONE LANDSCAPE SUPPLY INC	1,049	144,899	130,663
	SOLSTICE ADVANCED MATERIALS IN	120	5,077	5,830
	SOMNIGROUP INTERNATIONAL INC	830	61,718	74,102

Certified as complete and accurate by the Trustee.

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	SOUNDHOUND AI INC	2,454	31,259	24,466
	SPROUTS FARMERS MARKET INC	288	45,274	22,945
	SPX TECHNOLOGIES INC	154	28,610	30,809
	SS SPDR S&P BIOTECH ETF	1,602	143,974	195,332
	STANLEY BLACK & DECKER INC	1,832	144,672	136,081
	STARBUCKS CORP	2,664	248,331	224,335
	STERIS PLC	584	131,572	148,056
	STERLING INFRASTRUCTURE INC	112	31,000	34,298
	SYSCO CORP	1,682	117,303	123,947
	TAPESTRY INC	699	68,423	89,311
	TE CONNECTIVITY PLC	480	117,178	109,205
	TECHTARGET INC	602	13,061	3,251
	TELEDYNE TECHNOLOGIES INC	22	8,881	11,236
	TEMPUS AI INC	234	15,536	13,818
	TENABLE HOLDINGS INC	1,238	59,457	29,130
	TESLA INC	710	186,073	319,301
	TEXAS INSTRUMENTS INC	985	166,386	170,888
	TEXAS ROADHOUSE INC	396	34,610	65,736
	THERMO FISHER SCIENTIFIC INC	320	179,132	185,424
	TJX COS INC/THE	1,588	113,946	243,933
	T-MOBILE US INC	649	135,762	131,773
	TOAST INC	1,302	31,101	46,234
	TOPBUILD CORP	141	59,480	58,824
	TREX CO INC	2,509	154,110	88,016
	TRINITY INDUSTRIES INC	395	11,031	10,444
	TRIUMPH FINANCIAL INC	160	11,512	10,021
	TYSON FOODS INC	2,021	118,765	118,471
	UBER TECHNOLOGIES INC	902	71,885	73,702
	ULTRAGENYX PHARMACEUTICAL INC	1,155	54,515	26,565
	UNION PACIFIC CORP	966	227,878	223,455
	UNITED FIRE GROUP INC	244	5,253	8,869
	UNITED PARCEL SERVICE INC	1,548	212,482	153,546
	UNITED RENTALS INC	291	201,379	235,512
	UNITEDHEALTH GROUP INC	887	343,639	292,808
	US BANCORP	4,839	229,764	258,209
	V2X INC	163	9,833	8,892

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	VALARIS LTD	448	32,723	22,579
	VALERO ENERGY CORP	2,007	310,340	326,720
	VARONIS SYSTEMS INC	1,011	42,424	33,161
	VERIZON COMMUNICATIONS INC	7,344	327,056	299,121
	VERTIV HOLDINGS CO	1,529	125,518	247,713
	VF CORP	5,467	81,847	98,843
	VIAVI SOLUTIONS INC	800	6,655	14,256
	VISA INC	1,312	360,671	460,132
	VISTRA CORP	419	49,206	67,597
	WALMART INC	3,344	201,416	372,555
	WALT DISNEY CO/THE	2,897	312,641	329,592
	WARNER BROS DISCOVERY INC	9,167	82,098	264,192
	WASTE MANAGEMENT INC	687	142,570	150,940
	WEC ENERGY GROUP INC	2,926	237,456	308,575
	WELLS FARGO & CO	4,437	296,405	413,527
	WESBANCO INC	381	10,566	12,663
	WILLIAMS COS INC/THE	3,915	153,519	235,330
	WILLIS TOWERS WATSON PLC	677	181,886	222,461
	WINGSTOP INC	209	21,234	49,843
	WORKIVA INC	644	53,191	55,544
	WSFS FINANCIAL CORP	199	8,412	10,992
	WYNDHAM HOTELS & RESORTS INC	539	39,372	40,726
	ZEBRA TECHNOLOGIES CORP	452	132,435	109,754
	ZILLOW GROUP INC	1,088	48,235	74,233
	ZOOM COMMUNICATIONS INC	1,466	118,906	126,500
	Total equity securities		37,953,703	48,820,424
	Equity Index and ETF			
	ISHARES CORE S&P 500 ETF	9,106	2,847,713	6,237,064
	ISHARES CORE S&P SMALL-CAP E	56,675	4,447,662	6,811,201
	VANGUARD FTSE DEVELOPED ETF	507,915	24,641,020	31,729,450
	VANGUARD FTSE EMERGING MARKE	253,016	10,559,621	13,602,140
	VANGUARD MID-CAP ETF	83,026	20,044,146	24,095,806
	VANGUARD INST INDEX-INST	51,119	8,428,724	28,221,717
	VANGUARD REAL ESTATE ETF	9,817	803,936	868,706
	Total equity index and ETF		71,772,822	111,566,084

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	Fixed Income			
	AERCAP IRELAND CAPITAL DAC / A	5.000% 11/15/2035 DD 10/01/25	396,709	396,164
	AMERICAN ELECTRIC POWER CO INC	VAR RT 03/15/2056 DD 09/25/25	304,843	305,770
	AT&T INC	4.550% 11/01/2032 DD 09/24/25	509,466	507,348
	BANK OF NOVA SCOTIA/THE	4.750% 02/02/2026 DD 02/02/23	542,867	550,363
	BAT CAPITAL CORP	5.625% 08/15/2035 DD 03/13/25	299,720	308,071
	BROADCOM INC	4.600% 07/15/2030 DD 07/11/25	304,506	310,124
	CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	297,280	308,709
	CARMAX AUTO OWNER TRUST 2 4 A3	5.340% 08/16/2027 DD 10/31/22	163,720	164,495
	CHARLES SCHWAB CORP/THE	VAR RT 08/24/2034 DD 08/24/23	351,070	371,307
	COMCAST CORP	6.050% 05/15/2055 DD 05/08/25	289,556	288,074
	DELL INTERNATIONAL LLC / EMC C	5.300% 04/01/2032 DD 04/01/25	375,079	386,171
	DIAMONDBACK ENERGY INC	5.550% 04/01/2035 DD 03/20/25	300,401	308,934
	DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	302,566	311,056
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	269,502	277,288
	FHLMC MULTICLASS MTG K085 A2	VAR RT 10/25/2028 DD 12/01/18	1,264,095	1,262,544
	FNMA POOL #0CB3319	4.000% 04/01/2052 DD 03/01/22	1,674,415	1,772,412
	FNMA POOL #0CB5534	4.500% 01/01/2053 DD 12/01/22	1,531,693	1,617,554
	FNMA POOL #0FS5016	4.000% 02/01/2053 DD 05/01/23	1,806,223	1,909,338
	FNMA POOL #0FS5050	3.000% 06/01/2052 DD 06/01/23	1,616,188	1,724,439
	FNMA POOL #0FS5284	3.500% 09/01/2050 DD 07/01/23	1,634,279	1,731,831
	FNMA POOL #0FS7280	5.000% 03/01/2053 DD 02/01/24	1,208,645	1,266,410
	FNMA POOL #0MA4656	4.500% 06/01/2052 DD 06/01/22	1,199,898	1,267,435
	FNMA POOL #0MA5556	4.000% 12/01/2039 DD 11/01/24	1,176,297	1,187,107
	GENERAL MOTORS FINANCIAL CO IN	4.200% 10/27/2028 DD 10/27/25	324,767	325,582
	GLOBAL PAYMENTS INC	5.550% 11/15/2035 DD 11/14/25	533,135	532,903
	GM FINANCIAL AUTOMOBILE L 2 A3	4.580% 05/22/2028 DD 05/29/25	1,246,658	1,253,190
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2027 DD 10/21/21	560,596	599,722
	HCA INC	6.000% 04/01/2054 DD 02/23/24	579,502	603,530
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	290,881	274,132
	HONDA AUTO RECEIVABLES 20 2 A3	4.150% 10/15/2029 DD 05/08/25	871,821	880,443
	HUNTINGTON BANCSHARES INC/OH	VAR RT 01/15/2031 DD 11/18/24	171,968	173,005
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	779,461	827,577
	MERCEDES-BENZ AUTO RECEIV 1 A3	5.210% 08/16/2027 DD 11/22/22	161,393	162,307
	META PLATFORMS INC	5.625% 11/15/2055 DD 11/03/25	534,301	514,504
	MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	539,665	578,288
	NISSAN AUTO RECEIVABLES 2 A A3	5.280% 12/15/2028 DD 05/22/24	885,730	883,781

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	PNC FINANCIAL SERVICES GROUP I	VAR RT 07/21/2036 DD 07/21/25	304,319	309,192
	ROYAL BANK OF CANADA	5.200% 07/20/2026 DD 07/20/23	718,272	725,098
	ROYALTY PHARMA PLC	5.200% 09/25/2035 DD 09/16/25	299,417	307,169
	SHELL FINANCE US INC	4.750% 01/06/2036 DD 11/06/25	485,286	486,258
	SOUTHERN CO/THE	VAR RT 03/15/2055 DD 02/28/25	534,828	550,019
	TARGA RESOURCES CORP	6.150% 03/01/2029 DD 11/09/23	292,439	300,179
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	293,109	307,188
	TORONTO-DOMINION BANK/THE	1.950% 01/12/2027 DD 01/12/22	789,446	843,798
	U S TREASURY BOND	2.750% 08/15/2042 DD 08/15/12	1,762,707	1,782,224
	U S TREASURY BOND	2.875% 11/15/2046 DD 11/15/16	1,558,423	1,553,401
	U S TREASURY BOND	3.625% 05/15/2053 DD 05/15/23	1,633,424	1,584,531
	U S TREASURY BOND	4.250% 02/15/2054 DD 02/15/24	619,167	581,152
	U S TREASURY BOND	4.750% 05/15/2055 DD 05/15/25	743,875	750,143
	U S TREASURY NOTE	1.875% 07/31/2026 DD 07/31/19	2,136,728	2,208,681
	U S TREASURY NOTE	0.625% 08/15/2030 DD 08/15/20	1,554,098	1,685,269
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	1,956,117	2,086,507
	U S TREASURY NOTE	3.125% 08/31/2027 DD 08/31/22	2,746,642	2,828,897
	U S TREASURY NOTE	3.125% 08/31/2029 DD 08/31/22	2,720,964	2,778,868
	U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	2,732,091	2,879,280
	U S TREASURY NOTE	4.250% 05/15/2035 DD 05/15/25	657,482	661,858
	WELLS FARGO & CO	VAR RT 01/24/2031 DD 01/24/25	297,256	300,489
	WELLS FARGO COMMERCIAL C41 ASB	3.390% 11/15/2050 DD 11/01/17	337,961	346,277
	WESTERN MIDSTREAM OPERATING LP	5.500% 12/15/2035 DD 12/04/25	270,663	271,303
	Total fixed income		50,743,610	52,269,689
	Cash equivalent fund at NAV			
	DREYFUS INS RSRV PR MONEY 6546	14,896,602	14,896,602	14,896,602
	Total cash equivalent fund at NAV		14,896,602	14,896,602
	Total investments		$175,366,737	$ 227,552,799

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	**Description of Assets**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Trans Date**	**Net Gain**
Series of Transactions						
Purchases						
BNY Mellon Cash Reserve	Cash equivalents	$ 5,200,000		$ 5,200,000	$ 5,200,000	
Dreyfus Institutional Reserves	Cash equivalents	40,214,194		40,214,194	40,214,194	
		$ 45,414,194	$ —	$ 45,414,194	$ 45,414,194	$ —
Sales						
BNY Mellon Cash Reserve	Cash equivalents		$ 5,200,000	$ 5,200,000	$ 5,200,000	
Dreyfus Institutional Reserves	Cash equivalents		35,114,706	35,114,706	35,114,706	
		$ —	$ 40,314,706	$ 40,314,706	$ 40,314,706	$ —

Certified as complete and accurate by the Trustee.

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	**Description of Assets**	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Trans Date**	**Net Gain**
Series of Transactions						
Purchases						
BNY Mellon Cash Reserve	Cash equivalents	$ 5,200,000		$ 5,200,000	$ 5,200,000	
Dreyfus Institutional Reserves	Cash equivalents	40,214,194		40,214,194	40,214,194	
		$ 45,414,194	$ —	$ 45,414,194	$ 45,414,194	$ —
Sales						
BNY Mellon Cash Reserve	Cash equivalents		$ 5,200,000	$ 5,200,000	$ 5,200,000	
Dreyfus Institutional Reserves	Cash equivalents		35,114,706	35,114,706	35,114,706	
		$ —	$ 40,314,706	$ 40,314,706	$ 40,314,706	$ —

Certified as complete and accurate by the Trustee.

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	Equity securities			
	3M CO	741	$ 101,839	$ 118,634
	ABBOTT LABORATORIES	2,282	253,361	285,912
	ABBVIE INC	1,015	166,301	231,917
	ACCENTURE PLC	674	209,865	180,834
	ADMA BIOLOGICS INC	1,353	28,758	24,679
	ADTALEM GLOBAL EDUCATION INC	415	47,068	42,940
	ADVANCED DRAINAGE SYSTEMS INC	389	64,622	56,339
	ADVANCED ENERGY INDUSTRIES INC	493	53,706	103,219
	AEROVIRONMENT INC	44	16,807	10,643
	AIR PRODUCTS AND CHEMICALS INC	630	148,021	155,623
	AKAMAI TECHNOLOGIES INC	112	11,128	9,772
	ALBANY INTERNATIONAL CORP	176	15,321	8,923
	ALIGN TECHNOLOGY INC	843	146,236	131,634
	ALLISON TRANSMISSION HOLDINGS	1,269	97,351	124,235
	ALLSTATE CORP/THE	1,457	275,543	303,275
	ALPHABET INC	3,035	384,862	949,955
	AMAZON.COM INC	2,676	487,562	617,674
	AMEREN CORP	1,557	116,867	155,482
	AMERICAN ELECTRIC POWER CO INC	1,804	149,191	208,019
	AMGEN INC	414	109,961	135,506
	AMRIZE LTD	2,195	111,644	118,706
	ANALOG DEVICES INC	1,154	227,376	312,965
	APELLIS PHARMACEUTICALS INC	999	47,906	25,095
	APPLE INC	8,358	1,401,999	2,272,206
	APPLIED INDUSTRIAL TECHNOLOGIE	206	39,333	52,895
	APPLIED MATERIALS INC	1,047	169,627	269,069
	ARCH CAPITAL GROUP LTD	1,557	141,589	149,347
	ARCHER-DANIELS-MIDLAND CO	1,914	91,003	110,036
	ARCHROCK INC	596	11,590	15,508
	ARES MANAGEMENT CORP	173	23,361	27,962
	ASML HOLDING NV	196	182,289	209,693
	ASTERA LABS INC	515	46,653	85,675
	ASTRANA HEALTH INC	281	8,554	6,972
	ASTRAZENECA PLC	1,553	122,450	142,767
	AT&T INC	15,316	257,009	380,449

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	ATI INC	522	26,124	59,905
	ATKORE INC	269	46,668	17,014
	ATRICURE INC	1,050	30,711	41,538
	AXON ENTERPRISE INC	76	11,285	43,163
	AXSOME THERAPEUTICS INC	289	29,963	52,783
	AZZ INC	163	18,341	17,470
	BALCHEM CORP	332	53,020	50,916
	BAXTER INTERNATIONAL INC	6,140	196,649	117,335
	BECTON DICKINSON & CO	475	114,881	92,183
	BENTLEY SYSTEMS INC	756	37,872	28,853
	BERKSHIRE HATHAWAY INC	757	309,931	380,506
	BILL HOLDINGS INC	1,461	118,821	79,683
	BIO-RAD LABORATORIES INC	39	11,487	11,817
	BJ'S WHOLESALE CLUB HOLDINGS I	485	38,140	43,665
	BLACKROCK INC	306	240,808	327,524
	BLACKSTONE INC	2,216	282,462	341,574
	BLUEPRINT MEDIC CONTRA	370	33,308	33,308
	BOEING CO/THE	155	35,758	33,654
	BOOT BARN HOLDINGS INC	317	17,436	55,941
	BOSTON SCIENTIFIC CORP	1,814	126,893	172,965
	BRIDGEBIO PHARMA INC	658	29,481	50,330
	BROADCOM INC	4,627	611,536	1,601,405
	BROWN-FORMAN CORP	3,144	109,619	81,933
	CABOT CORP	127	11,442	8,418
	CACI INTERNATIONAL INC	148	55,018	78,856
	CACTUS INC	807	41,827	36,864
	CADENCE BANK	1,223	39,165	52,393
	CADRE HOLDINGS INC	208	8,390	8,495
	CALIX INC	492	15,533	26,042
	CAPITAL ONE FINANCIAL CORP	1,538	272,385	372,750
	CARLISLE COS INC	70	26,992	22,390
	CARNIVAL CORP	2,801	81,770	85,543
	CASELLA WASTE SYSTEMS INC	409	45,432	40,057
	CAVA GROUP INC	419	39,540	24,591
	CELSIUS HOLDINGS INC	445	27,418	20,354
	CENCORA INC	311	72,132	105,040

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Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	CHART INDUSTRIES INC	315	49,555	64,962
	CHENIERE ENERGY INC	372	56,655	72,313
	CHEVRON CORP	2,394	311,925	364,870
	CHIPOTLE MEXICAN GRILL INC	1,222	68,966	45,214
	CIENA CORP	1,313	69,222	307,071
	CIRRUS LOGIC INC	133	11,450	15,761
	CISCO SYSTEMS INC	5,700	253,429	439,071
	CITIGROUP INC	2,807	172,188	327,549
	CMS ENERGY CORP	2,027	117,961	141,748
	COCA-COLA CO/THE	4,407	247,323	308,093
	COEUR MINING INC	648	12,595	11,554
	COINBASE GLOBAL INC	189	60,185	42,740
	COMCAST CORP	4,667	182,887	139,497
	COMFORT SYSTEMS USA INC	133	73,914	124,128
	COMMVAULT SYSTEMS INC	309	51,585	38,736
	CONNECTONE BANCORP INC	405	8,275	10,619
	CONSTELLATION ENERGY CORP	150	32,417	52,991
	COOPER COS INC/THE	1,451	134,357	118,924
	CORNING INC	5,854	194,915	512,576
	COSTCO WHOLESALE CORP	196	140,900	169,019
	CREDO TECHNOLOGY GROUP HOLDING	635	53,913	91,370
	CROWN CASTLE INC	1,602	156,427	142,370
	CURTISS-WRIGHT CORP	214	57,308	117,972
	DARDEN RESTAURANTS INC	830	134,521	152,737
	DARLING INGREDIENTS INC	393	16,009	14,148
	DEERE & CO	101	41,441	47,023
	DIAMONDBACK ENERGY INC	931	158,502	139,957
	DIGI INTERNATIONAL INC	387	11,469	16,753
	DIGITAL REALTY TRUST INC	1,046	146,399	161,827
	DIGITALOCEAN HOLDINGS INC	755	26,600	36,331
	DOVER CORP	736	126,445	143,697
	DR HORTON INC	986	139,461	142,014
	DUKE ENERGY CORP	1,741	187,667	204,063
	DUOLINGO INC	165	41,430	28,958
	DUPONT DE NEMOURS INC	3,559	106,986	143,072
	DUTCH BROS INC	651	45,352	39,854

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Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2025

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	D-WAVE QUANTUM INC	1,266	17,675	33,106
	DYNATRACE INC	1,640	74,451	71,078
	EASTGROUP PROPERTIES INC	68	11,318	12,114
	EATON CORP PLC	1,145	257,554	364,694
	EBAY INC	2,092	127,975	182,213
	ELASTIC NV	541	50,675	40,813
	ELECTRONIC ARTS INC	608	78,390	124,233
	ELI LILLY & CO	387	300,204	415,901
	EMERSON ELECTRIC CO	1,370	93,375	181,826
	ENCOMPASS HEALTH CORP	454	36,757	48,188
	ENERSYS	148	13,344	21,719
	ENTEGRIS INC	134	14,381	11,290
	EQUIFAX INC	352	86,275	76,377
	EQUINIX INC	62	48,093	47,502
	EQUITABLE HOLDINGS INC	1,159	60,436	55,226
	EVERCORE INC	357	91,546	121,469
	EVERSOURCE ENERGY	1,984	117,445	133,583
	EXELIXIS INC	702	29,983	30,769
	EXPAND ENERGY CORP	265	22,908	29,245
	EXXON MOBIL CORP	4,036	447,391	485,692
	FABRINET	43	17,910	19,577
	FACTSET RESEARCH SYSTEMS INC	108	46,437	31,341
	FB FINANCIAL CORP	337	11,852	18,805
	FEDERAL SIGNAL CORP	797	66,790	86,546
	FIFTH THIRD BANCORP	2,448	106,784	114,591
	FIRST FINANCIAL BANKSHARES INC	1,554	51,073	46,418
	FIRST HORIZON CORP	6,843	103,185	163,548
	FIRSTCASH HOLDINGS INC	593	74,849	94,512
	FORMFACTOR INC	292	12,413	16,288
	FOUR CORNERS PROPERTY TRUST IN	353	8,455	8,140
	FOX CORP	2,224	69,968	162,508
	FRANKLIN ELECTRIC CO INC	571	51,674	54,548
	FREEPORT-MCMORAN INC	2,989	135,288	151,811
	FTAI AVIATION LTD	417	42,771	82,086
	GE AEROSPACE	512	98,094	157,711
	GENERAC HOLDINGS INC	910	122,633	124,097

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	GENERAL DYNAMICS CORP	518	143,726	174,390
	GENERAL MOTORS CO	1,328	57,418	107,993
	GILEAD SCIENCES INC	1,176	109,254	144,342
	GITLAB INC	604	27,778	22,668
	GLOBAL PAYMENTS INC	1,284	150,451	99,382
	GUARDANT HEALTH INC	560	34,875	57,198
	GUIDEWIRE SOFTWARE INC	299	33,968	60,102
	HACKETT GROUP INC/THE	452	10,144	8,873
	HALOZYME THERAPEUTICS INC	968	38,619	65,146
	HAMILTON LANE INC	406	46,782	54,530
	HARTFORD INSURANCE GROUP INC/T	1,712	170,105	235,914
	HEALTHEQUITY INC	635	34,502	58,172
	HELEN OF TROY LTD	366	18,474	7,778
	HEXCEL CORP	674	41,738	49,809
	HILTON WORLDWIDE HOLDINGS INC	886	198,650	254,504
	HIMS & HERS HEALTH INC	384	15,274	12,468
	HNI CORP	963	31,145	40,485
	HOME DEPOT INC/THE	1,164	408,370	400,532
	HORACE MANN EDUCATORS CORP	129	4,460	5,957
	HOULIHAN LOKEY INC	240	44,631	41,806
	HUMANA INC	522	141,845	133,700
	HURON CONSULTING GROUP INC	436	41,470	75,389
	INGEVITY CORP	717	33,811	42,432
	INSMED INC	708	48,161	123,220
	INSPERITY INC	174	16,538	6,737
	INTAPP INC	622	28,176	28,500
	INTEGER HOLDINGS CORP	334	40,281	26,196
	INTERNATIONAL BUSINESS MACHINE	911	169,700	269,847
	IONIS PHARMACEUTICALS INC	1,136	50,305	89,869
	IONQ INC	1,236	48,813	55,459
	IRHYTHM HOLDINGS INC	130	22,179	23,067
	IRON MOUNTAIN INC	391	29,878	32,433
	ITT INC	396	51,781	68,710
	JACK IN THE BOX INC	294	16,106	5,571
	JAZZ PHARMACEUTICALS PLC	1,208	136,645	205,360
	JOBY AVIATION INC	1,355	23,915	17,886

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	JOHNSON & JOHNSON	2,100	299,388	434,595
	JPMORGAN CHASE & CO	2,153	419,325	693,740
	KEURIG DR PEPPER INC	3,829	119,316	107,250
	KIMBALL ELECTRONICS INC	635	12,971	17,666
	KIMBERLY-CLARK CORP	2,108	212,369	212,676
	KINSALE CAPITAL GROUP INC	129	55,053	50,454
	KKR & CO INC	1,139	114,074	145,200
	KNIFE RIVER CORP	466	44,555	32,783
	KONTOOR BRANDS INC	413	33,025	25,230
	KROGER CO/THE	2,603	150,065	162,635
	L3HARRIS TECHNOLOGIES INC	728	180,112	213,719
	LAMAR ADVERTISING CO	470	53,832	59,493
	LITTELFUSE INC	54	12,168	13,658
	LIVE NATION ENTERTAINMENT INC	417	42,241	59,423
	LOCKHEED MARTIN CORP	369	163,818	178,474
	LPL FINANCIAL HOLDINGS INC	152	40,049	54,290
	LUXFER HOLDINGS PLC	884	9,504	11,961
	M&T BANK CORP	539	99,268	108,598
	MACOM TECHNOLOGY SOLUTIONS HOL	243	26,035	41,621
	MADRIGAL PHARMACEUTICALS INC	157	40,865	91,427
	MAGNITE INC	615	15,463	9,981
	MANHATTAN ASSOCIATES INC	347	81,761	60,139
	MARKETAXESS HOLDINGS INC	149	33,069	27,006
	MARTIN MARIETTA MATERIALS INC	308	179,813	191,779
	MARVELL TECHNOLOGY INC	1,901	136,162	161,547
	MASTEC INC	383	34,657	83,253
	MASTERCARD INC	406	196,569	231,777
	MATADOR RESOURCES CO	652	33,407	27,671
	MCCORMICK & CO INC/MD	1,960	149,345	133,496
	MCDONALD'S CORP	1,093	303,646	334,054
	MEDPACE HOLDINGS INC	68	22,189	38,192
	MERCK & CO INC	2,769	234,997	291,465
	MERIT MEDICAL SYSTEMS INC	546	39,323	48,124
	MERITAGE HOMES CORP	127	9,671	8,357
	META PLATFORMS INC	581	251,438	383,512
	MGIC INVESTMENT CORP	2,216	44,326	64,752

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	MICROCHIP TECHNOLOGY INC	4,401	358,977	280,432
	MICROSOFT CORP	4,222	1,495,644	2,041,844
	MKS INC	1,166	136,134	186,327
	MODINE MANUFACTURING CO	534	55,529	71,294
	MONDELEZ INTERNATIONAL INC	1,710	113,845	92,049
	MONOLITHIC POWER SYSTEMS INC	10	6,452	9,064
	MOOG INC	81	12,612	19,728
	MORGAN STANLEY	2,780	230,243	493,533
	NATERA INC	222	24,785	50,858
	NEUROCRINE BIOSCIENCES INC	502	69,618	71,199
	NEXSTAR MEDIA GROUP INC	288	46,730	58,478
	NEXTERA ENERGY INC	1,558	98,937	125,076
	NORTHERN TRUST CORP	1,035	87,228	141,371
	NORWEGIAN CRUISE LINE HOLDINGS	1,528	36,078	34,105
	NOV INC	783	14,492	12,238
	NOVANTA INC	206	33,452	24,512
	NRG ENERGY INC	362	56,169	57,645
	NUTANIX INC	1,814	112,042	93,766
	NVIDIA CORP	6,949	602,355	1,295,989
	ONESPAWORLD HOLDINGS LTD	5,445	116,014	112,929
	OPTION CARE HEALTH INC	1,703	52,476	54,258
	ORACLE CORP	1,188	194,927	231,553
	OSHKOSH CORP	1,656	184,517	208,043
	OSI SYSTEMS INC	191	27,182	48,716
	OWENS CORNING	1,287	195,991	144,028
	OXFORD INDUSTRIES INC	213	17,576	7,285
	PALO ALTO NETWORKS INC	1,798	250,968	331,192
	PAPA JOHN'S INTERNATIONAL INC	239	12,163	9,199
	PEBBLEBROOK HOTEL TRUST	841	11,538	9,520
	PENN ENTERTAINMENT INC	538	9,345	7,936
	PENUMBRA INC	192	47,669	59,695
	PEPSICO INC	1,184	193,745	169,928
	PERFORMANCE FOOD GROUP CO	552	32,664	49,636
	PHILIP MORRIS INTERNATIONAL IN	1,162	93,181	186,385
	PHREESIA INC	1,337	32,936	22,622
	PLANET FITNESS INC	400	25,566	43,388
	PLEXUS CORP	261	35,333	38,367

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	PNC FINANCIAL SERVICES GROUP I	1,497	264,398	312,469
	PPG INDUSTRIES INC	1,169	150,225	119,776
	PRIMO BRANDS CORP	1,131	36,755	18,492
	PRIVIA HEALTH GROUP INC	1,041	26,801	24,682
	PROCTER & GAMBLE CO/THE	1,879	294,129	269,279
	PROLOGIS INC	785	93,859	100,213
	PRUDENTIAL FINANCIAL INC	1,248	136,304	140,874
	PTC THERAPEUTICS INC	986	27,526	74,897
	PUBLIC SERVICE ENTERPRISE GROU	1,931	127,592	155,059
	PURE STORAGE INC	1,071	58,549	71,768
	Q2 HOLDINGS INC	796	42,164	57,439
	QNITY ELECTRONICS INC	1,778	155,475	145,174
	QUALCOMM INC	1,135	120,285	194,142
	QUANTA SERVICES INC	1,150	292,694	485,369
	RAMBUS INC	795	48,921	73,053
	RAYMOND JAMES FINANCIAL INC	881	118,205	141,480
	REGIONS FINANCIAL CORP	4,043	78,172	109,565
	REPLIGEN CORP	281	49,289	46,045
	REVOLUTION MEDICINES INC	640	30,136	50,976
	REVVITY INC	1,125	115,877	108,844
	ROBINHOOD MARKETS INC	681	71,470	77,021
	ROCKET LAB CORP	821	29,062	57,273
	ROCKWELL AUTOMATION INC	301	88,896	117,110
	RTX CORP	2,725	219,704	499,765
	RYAN SPECIALTY HOLDINGS INC	577	38,756	29,791
	S&T BANCORP INC	305	9,144	12,002
	SAIA INC	151	87,660	49,305
	SALESFORCE INC	692	197,718	183,318
	SANMINA CORP	148	8,664	22,210
	SEMPRA	3,147	225,558	277,849
	SEMTECH CORP	273	18,418	20,117
	SHARKNINJA INC	364	32,530	40,732
	SILICON LABORATORIES INC	289	32,297	37,772
	SITEONE LANDSCAPE SUPPLY INC	1,049	144,899	130,663
	SOLSTICE ADVANCED MATERIALS IN	120	5,077	5,830
	SOMNIGROUP INTERNATIONAL INC	830	61,718	74,102

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	SOUNDHOUND AI INC	2,454	31,259	24,466
	SPROUTS FARMERS MARKET INC	288	45,274	22,945
	SPX TECHNOLOGIES INC	154	28,610	30,809
	SS SPDR S&P BIOTECH ETF	1,602	143,974	195,332
	STANLEY BLACK & DECKER INC	1,832	144,672	136,081
	STARBUCKS CORP	2,664	248,331	224,335
	STERIS PLC	584	131,572	148,056
	STERLING INFRASTRUCTURE INC	112	31,000	34,298
	SYSCO CORP	1,682	117,303	123,947
	TAPESTRY INC	699	68,423	89,311
	TE CONNECTIVITY PLC	480	117,178	109,205
	TECHTARGET INC	602	13,061	3,251
	TELEDYNE TECHNOLOGIES INC	22	8,881	11,236
	TEMPUS AI INC	234	15,536	13,818
	TENABLE HOLDINGS INC	1,238	59,457	29,130
	TESLA INC	710	186,073	319,301
	TEXAS INSTRUMENTS INC	985	166,386	170,888
	TEXAS ROADHOUSE INC	396	34,610	65,736
	THERMO FISHER SCIENTIFIC INC	320	179,132	185,424
	TJX COS INC/THE	1,588	113,946	243,933
	T-MOBILE US INC	649	135,762	131,773
	TOAST INC	1,302	31,101	46,234
	TOPBUILD CORP	141	59,480	58,824
	TREX CO INC	2,509	154,110	88,016
	TRINITY INDUSTRIES INC	395	11,031	10,444
	TRIUMPH FINANCIAL INC	160	11,512	10,021
	TYSON FOODS INC	2,021	118,765	118,471
	UBER TECHNOLOGIES INC	902	71,885	73,702
	ULTRAGENYX PHARMACEUTICAL INC	1,155	54,515	26,565
	UNION PACIFIC CORP	966	227,878	223,455
	UNITED FIRE GROUP INC	244	5,253	8,869
	UNITED PARCEL SERVICE INC	1,548	212,482	153,546
	UNITED RENTALS INC	291	201,379	235,512
	UNITEDHEALTH GROUP INC	887	343,639	292,808
	US BANCORP	4,839	229,764	258,209
	V2X INC	163	9,833	8,892

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	VALARIS LTD	448	32,723	22,579
	VALERO ENERGY CORP	2,007	310,340	326,720
	VARONIS SYSTEMS INC	1,011	42,424	33,161
	VERIZON COMMUNICATIONS INC	7,344	327,056	299,121
	VERTIV HOLDINGS CO	1,529	125,518	247,713
	VF CORP	5,467	81,847	98,843
	VIAVI SOLUTIONS INC	800	6,655	14,256
	VISA INC	1,312	360,671	460,132
	VISTRA CORP	419	49,206	67,597
	WALMART INC	3,344	201,416	372,555
	WALT DISNEY CO/THE	2,897	312,641	329,592
	WARNER BROS DISCOVERY INC	9,167	82,098	264,192
	WASTE MANAGEMENT INC	687	142,570	150,940
	WEC ENERGY GROUP INC	2,926	237,456	308,575
	WELLS FARGO & CO	4,437	296,405	413,527
	WESBANCO INC	381	10,566	12,663
	WILLIAMS COS INC/THE	3,915	153,519	235,330
	WILLIS TOWERS WATSON PLC	677	181,886	222,461
	WINGSTOP INC	209	21,234	49,843
	WORKIVA INC	644	53,191	55,544
	WSFS FINANCIAL CORP	199	8,412	10,992
	WYNDHAM HOTELS & RESORTS INC	539	39,372	40,726
	ZEBRA TECHNOLOGIES CORP	452	132,435	109,754
	ZILLOW GROUP INC	1,088	48,235	74,233
	ZOOM COMMUNICATIONS INC	1,466	118,906	126,500
	Total equity securities		37,953,703	48,820,424
	Equity Index and ETF			
	ISHARES CORE S&P 500 ETF	9,106	2,847,713	6,237,064
	ISHARES CORE S&P SMALL-CAP E	56,675	4,447,662	6,811,201
	VANGUARD FTSE DEVELOPED ETF	507,915	24,641,020	31,729,450
	VANGUARD FTSE EMERGING MARKE	253,016	10,559,621	13,602,140
	VANGUARD MID-CAP ETF	83,026	20,044,146	24,095,806
	VANGUARD INST INDEX-INST	51,119	8,428,724	28,221,717
	VANGUARD REAL ESTATE ETF	9,817	803,936	868,706
	Total equity index and ETF		71,772,822	111,566,084

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	Fixed Income			
	AERCAP IRELAND CAPITAL DAC / A	5.000% 11/15/2035 DD 10/01/25	396,709	396,164
	AMERICAN ELECTRIC POWER CO INC	VAR RT 03/15/2056 DD 09/25/25	304,843	305,770
	AT&T INC	4.550% 11/01/2032 DD 09/24/25	509,466	507,348
	BANK OF NOVA SCOTIA/THE	4.750% 02/02/2026 DD 02/02/23	542,867	550,363
	BAT CAPITAL CORP	5.625% 08/15/2035 DD 03/13/25	299,720	308,071
	BROADCOM INC	4.600% 07/15/2030 DD 07/11/25	304,506	310,124
	CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	297,280	308,709
	CARMAX AUTO OWNER TRUST 2 4 A3	5.340% 08/16/2027 DD 10/31/22	163,720	164,495
	CHARLES SCHWAB CORP/THE	VAR RT 08/24/2034 DD 08/24/23	351,070	371,307
	COMCAST CORP	6.050% 05/15/2055 DD 05/08/25	289,556	288,074
	DELL INTERNATIONAL LLC / EMC C	5.300% 04/01/2032 DD 04/01/25	375,079	386,171
	DIAMONDBACK ENERGY INC	5.550% 04/01/2035 DD 03/20/25	300,401	308,934
	DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	302,566	311,056
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	269,502	277,288
	FHLMC MULTICLASS MTG K085 A2	VAR RT 10/25/2028 DD 12/01/18	1,264,095	1,262,544
	FNMA POOL #0CB3319	4.000% 04/01/2052 DD 03/01/22	1,674,415	1,772,412
	FNMA POOL #0CB5534	4.500% 01/01/2053 DD 12/01/22	1,531,693	1,617,554
	FNMA POOL #0FS5016	4.000% 02/01/2053 DD 05/01/23	1,806,223	1,909,338
	FNMA POOL #0FS5050	3.000% 06/01/2052 DD 06/01/23	1,616,188	1,724,439
	FNMA POOL #0FS5284	3.500% 09/01/2050 DD 07/01/23	1,634,279	1,731,831
	FNMA POOL #0FS7280	5.000% 03/01/2053 DD 02/01/24	1,208,645	1,266,410
	FNMA POOL #0MA4656	4.500% 06/01/2052 DD 06/01/22	1,199,898	1,267,435
	FNMA POOL #0MA5556	4.000% 12/01/2039 DD 11/01/24	1,176,297	1,187,107
	GENERAL MOTORS FINANCIAL CO IN	4.200% 10/27/2028 DD 10/27/25	324,767	325,582
	GLOBAL PAYMENTS INC	5.550% 11/15/2035 DD 11/14/25	533,135	532,903
	GM FINANCIAL AUTOMOBILE L 2 A3	4.580% 05/22/2028 DD 05/29/25	1,246,658	1,253,190
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2027 DD 10/21/21	560,596	599,722
	HCA INC	6.000% 04/01/2054 DD 02/23/24	579,502	603,530
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	290,881	274,132
	HONDA AUTO RECEIVABLES 20 2 A3	4.150% 10/15/2029 DD 05/08/25	871,821	880,443
	HUNTINGTON BANCSHARES INC/OH	VAR RT 01/15/2031 DD 11/18/24	171,968	173,005
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	779,461	827,577
	MERCEDES-BENZ AUTO RECEIV 1 A3	5.210% 08/16/2027 DD 11/22/22	161,393	162,307
	META PLATFORMS INC	5.625% 11/15/2055 DD 11/03/25	534,301	514,504
	MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	539,665	578,288
	NISSAN AUTO RECEIVABLES 2 A A3	5.280% 12/15/2028 DD 05/22/24	885,730	883,781

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	PNC FINANCIAL SERVICES GROUP I	VAR RT 07/21/2036 DD 07/21/25	304,319	309,192
	ROYAL BANK OF CANADA	5.200% 07/20/2026 DD 07/20/23	718,272	725,098
	ROYALTY PHARMA PLC	5.200% 09/25/2035 DD 09/16/25	299,417	307,169
	SHELL FINANCE US INC	4.750% 01/06/2036 DD 11/06/25	485,286	486,258
	SOUTHERN CO/THE	VAR RT 03/15/2055 DD 02/28/25	534,828	550,019
	TARGA RESOURCES CORP	6.150% 03/01/2029 DD 11/09/23	292,439	300,179
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	293,109	307,188
	TORONTO-DOMINION BANK/THE	1.950% 01/12/2027 DD 01/12/22	789,446	843,798
	U S TREASURY BOND	2.750% 08/15/2042 DD 08/15/12	1,762,707	1,782,224
	U S TREASURY BOND	2.875% 11/15/2046 DD 11/15/16	1,558,423	1,553,401
	U S TREASURY BOND	3.625% 05/15/2053 DD 05/15/23	1,633,424	1,584,531
	U S TREASURY BOND	4.250% 02/15/2054 DD 02/15/24	619,167	581,152
	U S TREASURY BOND	4.750% 05/15/2055 DD 05/15/25	743,875	750,143
	U S TREASURY NOTE	1.875% 07/31/2026 DD 07/31/19	2,136,728	2,208,681
	U S TREASURY NOTE	0.625% 08/15/2030 DD 08/15/20	1,554,098	1,685,269
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	1,956,117	2,086,507
	U S TREASURY NOTE	3.125% 08/31/2027 DD 08/31/22	2,746,642	2,828,897
	U S TREASURY NOTE	3.125% 08/31/2029 DD 08/31/22	2,720,964	2,778,868
	U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	2,732,091	2,879,280
	U S TREASURY NOTE	4.250% 05/15/2035 DD 05/15/25	657,482	661,858
	WELLS FARGO & CO	VAR RT 01/24/2031 DD 01/24/25	297,256	300,489
	WELLS FARGO COMMERCIAL C41 ASB	3.390% 11/15/2050 DD 11/01/17	337,961	346,277
	WESTERN MIDSTREAM OPERATING LP	5.500% 12/15/2035 DD 12/04/25	270,663	271,303
	Total fixed income		50,743,610	52,269,689
	Cash equivalent fund at NAV			
	DREYFUS INS RSRV PR MONEY 6546	14,896,602	14,896,602	14,896,602
	Total cash equivalent fund at NAV		14,896,602	14,896,602
	Total investments		$175,366,737	$ 227,552,799

Certified as complete and accurate by the Trustee.

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