

## SUMMARY ANNUAL REPORT

### For the NorthWestern Energy Master Retirement Trust

This is a summary of the Form 5500 Annual Return/Report of the NorthWestern Energy Master Retirement Trust, EIN 46-0172280, Plan No. 104, for period January 1, 2023 through December 31, 2023. The Form 5500 annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA). Your plan is a master trust Investment account filing as a direct filing entity.

#### Basic Financial Statement

Plan expenses were \$867,413. These expenses included \$867,413 in administrative expenses. The value of plan assets, after subtracting liabilities of the plan, was \$402,500,390 as of December 31, 2023, compared to \$441,138,518 as of January 1, 2023. During the plan year the plan experienced a decrease in its net assets of \$38,638,128. This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$36,495,396, including realized gains of \$1 from the sale of assets, and earnings from investments of \$36,495,395.

#### Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- transactions in excess of 5% of the plan assets;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of Employee Benefits Administration Committee in care of NorthWestern Energy Benefits Department at 11 East Park Street, Butte, MT 59701-1711, or by telephone at (888) 236-6656. There is no charge for copying costs for either the full annual report, or for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan (NorthWestern Energy, 11 East Park Street, Butte, MT 59701-1711) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. The annual report is also available online at the Department of Labor website [www.efast.dol.gov](http://www.efast.dol.gov).

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