

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE WILLIAMS INVESTMENT PLUS PLAN
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 07/01/1987
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) THE WILLIAMS COMPANIES, INC. P. O. BOX 2400, MD 42 TULSA, OK 74102 ONE WILLIAMS CENTER, 42ND FLOOR TULSA, OK 74172
2b	Employer Identification Number (EIN) 73-0569878
2c	Plan Sponsor's telephone number 800-945-5426
2d	Business code (see instructions) 551112

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.	10/11/2024	SCOTT GRAYBILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	SCOTT GRAYBILL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE WILLIAMS COMPANIES, INC. ADMINISTRATIVE COMMITTEE P. O. BOX 2400, MD 42 TULSA, OK 74102		3b Administrator's EIN 73-1288043 3c Administrator's telephone number 800-945-5426
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 6897
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 5041 6a(2) 5204 6b 10 6c 1844 6d 7058 6e 12 6f 7070 6g(1) 6832 6g(2) 7011 6h 167
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 Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2O 2R 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE WILLIAMS INVESTMENT PLUS PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 THE WILLIAMS COMPANIES, INC.	D Employer Identification Number (EIN) 73-0569878	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE ASSOCIATES, INC.
52-0556948

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILLIAM BLAIR INVESTMENT MGMT, LLC
47-2614791

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MACQUARIE INVESTMENT MGMT ADVISERS
23-2859590

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

LSV ASSET MANAGEMENT

23-2772200

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

PRUDENTIAL TRUST COMPANY

23-6994310

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

PACIFIC INVESTMENT MGMT CO LLC

33-0629048

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3022712

(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

(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)

FIDELITY INVEST. INSTL. OPER. CO.,

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 33 37 38 49 50 64 65 71	PARTY-IN-INTEREST	339057	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MERCER INVESTMENT CONSULTING, INC.

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PARTY-IN-INTEREST	135271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER (US) INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	PARTY-IN-INTEREST	11762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>THE WILLIAMS INVESTMENT PLUS PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE WILLIAMS COMPANIES, INC.</u>	D Employer Identification Number (EIN) <u>73-0569878</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY MANAGEDINCOME PORTFOLIO II</u>				
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>				
c EIN-PN <u>04-3022712-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71861234</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY DIVERSIFIED INTN'L COMM PL</u>				
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>				
c EIN-PN <u>04-3022712-134</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55447668</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE PLUS BOND FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>				
c EIN-PN <u>23-6994310-165</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31197907</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET INCOME TRUST I</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083968-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15089775</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2070 TRUST I</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>87-7035538-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>402749</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2020 TRUST I</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083983-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29832329</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2025 TRUST I</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083981-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40277906</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139320239
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51351823
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142482614
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56528039
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102686166
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40524056
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15983885
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065 TRUST I		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6190443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6797117
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE WILLIAMS INVESTMENT PLUS PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 THE WILLIAMS COMPANIES, INC.	D Employer Identification Number (EIN) 73-0569878	

Part I	Asset and Liability Statement
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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	177614	110607
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15093610	18502519
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1127868	1345085
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3902709	2621774
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	227893	533727
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	322303500	417555133
(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)	21946595	25069950
(9) Value of interest in common/collective trusts	1c(9)	694766527	799783507
(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)	227699257	289988335
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	91077599	117513614

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	7479510	8178225
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1385802682	1681202476
Liabilities			
g Benefit claims payable	1g	40000	0
h Operating payables	1h	561423	593192
i Acquisition indebtedness	1i		
j Other liabilities	1j	1390789	783497
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1992212	1376689
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1383810470	1679825787

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)	59548965	
(B) Participants	2a(1)(B)	63700016	
(C) Others (including rollovers)	2a(1)(C)	28111309	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		151360290
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	158274	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	54307	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1449153	
(F) Other	2b(1)(F)	7	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1661741
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4651213	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7898883	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		12550096
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	90191086	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	80281285	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9909801
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	93164692	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		107081115
(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)		46156321
c Other income	2c		17766723
d Total income. Add all income amounts in column (b) and enter total	2d		439650779

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	141215418	
(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)		141215418
f Corrective distributions (see instructions)	2f		19125
g Certain deemed distributions of participant loans (see instructions)	2g		83167
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	339057	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1905388	
(6) Bank or trust company trustee/custodial fees	2i(6)	73307	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2317752
j Total expenses. Add all expense amounts in column (b) and enter total	2j		143635462

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		296015317
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE WILLIAMS INVESTMENT PLUS PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 THE WILLIAMS COMPANIES, INC.	D Employer Identification Number (EIN) 73-0569878	

Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	10
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b Enter the amount contributed by the employer to the plan for this plan year	6b
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.		
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☒ No
11	a Does the ESOP hold any preferred stock?	☐ Yes ☒ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☒ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☒ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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



Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
The Williams Investment Plus Plan

Opinion

We have audited the financial statements of The Williams Investment Plus Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions,

including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a

required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst + Young LLP

June 13, 2024

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Common/Collective Trusts</u>				
*	Fidelity Managed Income Portfolio II Class 4	71,861,234 shares	\$	71,861,234
*	Fidelity Diversified International Commingled Pool	3,163,016 shares		55,447,668
	Prudential Core Plus Bond Fund Class 5	172,870 shares		31,197,907
	Vanguard Target Retirement Income Trust I	236,739 shares		15,089,775
	Vanguard Target Retirement 2020 Trust I	425,144 shares		29,832,329
	Vanguard Target Retirement 2025 Trust I	549,569 shares		40,277,906
	Vanguard Target Retirement 2030 Trust I	1,831,956 shares		139,320,239
	Vanguard Target Retirement 2035 Trust I	641,898 shares		51,351,823
	Vanguard Target Retirement 2040 Trust I	1,678,834 shares		142,482,614
	Vanguard Target Retirement 2045 Trust I	645,150 shares		56,528,039
	Vanguard Target Retirement 2050 Trust I	1,155,985 shares		102,686,166
	Vanguard Target Retirement 2055 Trust I	374,080 shares		40,524,056
	Vanguard Target Retirement 2060 Trust I	280,764 shares		15,983,885
	Vanguard Target Retirement 2065 Trust I	194,092 shares		6,797,117
	Vanguard Target Retirement 2070 Trust I	18,864 shares		402,749
				799,783,507
<u>Registered Investment Companies</u>				
	PIMCO Real Return Fund Institutional Class	1,137,739 shares		11,411,523
*	Fidelity U.S. Bond Index Fund	1,347,099 shares		14,050,239
	Vanguard Extended Market Index Fund Institutional	296,357 shares		36,949,765
	Vanguard Institutional Index Fund Institutional Plus	531,607 shares		209,171,366
	Vanguard Total International Stock Index Fund Institutional	146,799 shares		18,276,492
				289,859,385
<u>Common Stock</u>				
*	The Williams Companies, Inc.	234,708 shares		8,178,225
				8,178,225
<u>Investments held in Separately Managed Accounts</u>				
<u>Macquarie U.S. Large Cap Value Equity Portfolio:</u>				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	612,513 shares		612,513
<u>Common Stock:</u>				
	ALLSTATE CORPORATION	14,200 shares		1,987,716
	AMERICAN INTERNATIONAL GROUP	28,900 shares		1,957,975
	ARCHER DANIELS MIDLAND CO	24,915 shares		1,799,361
	BAXTER INTL INC	48,700 shares		1,882,742
	CIGNA GROUP (THE)	6,768 shares		2,026,678
	CISCO SYSTEMS INC	40,546 shares		2,048,384
	COGNIZANT TECH SOLUTIONS CL A	27,914 shares		2,108,344

THE WILLIAMS INVESTMENT PLUS PLAN

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	COMCAST CORP CL A	6,566 shares		287,919
	CONAGRA BRANDS INC	61,116 shares		1,751,585
	CONOCOPHILLIPS	16,281 shares		1,889,736
	CVS HEALTH CORP	25,984 shares		2,051,697
	DISNEY (WALT) CO	21,034 shares		1,899,160
	DOLLAR GENERAL CORP	14,690 shares		1,997,105
	DOLLAR TREE INC	14,100 shares		2,002,905
	DOVER CORP	13,165 shares		2,024,909
	DUKE ENERGY CORP NEW	20,400 shares		1,979,616
	DUPONT DE NEMOURS INC	27,236 shares		2,095,265
	EQUITY RESIDENTIAL REIT	30,789 shares		1,883,055
	FIDELITY NATL INFORM SVCS INC	30,945 shares		1,858,866
	HOLOGIC INC	23,864 shares		1,705,083
	HONEYWELL INTL INC	9,656 shares		2,024,960
	JOHNSON & JOHNSON	11,818 shares		1,852,353
	LOWES COS INC	8,600 shares		1,913,930
	MERCK & CO INC NEW	17,049 shares		1,858,682
	MOTOROLA SOLUTIONS INC	6,000 shares		1,878,540
	NORTHROP GRUMMAN CORP	3,993 shares		1,869,283
	ORACLE CORP	16,338 shares		1,722,515
	RAYTHEON TECHNOLOGIES CORP	21,134 shares		1,778,215
	TELEDYNE TECHNOLOGIES INC	4,542 shares		2,027,049
	TJX COMPANIES INC NEW	21,600 shares		2,026,296
	TRAVELERS COMPANIES INC	8,969 shares		1,708,505
	TRUIST FINL CORP	53,100 shares		1,960,452
	US BANCORP DEL	47,000 shares		2,034,160
	VERIZON COMMUNICATIONS INC	54,722 shares		2,063,019
LSV U.S. Small/Mid Cap Value Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	572,496 shares		572,496
<u>Common Stock:</u>				
	AARON'S CO INC/THE	8,600 shares		93,568
	ACUITY BRANDS INC	1,825 shares		373,815
	AGCO CORP	4,000 shares		485,640
	ALASKA AIR GROUP INC	4,300 shares		168,001
	ALBERTSONS COS INC	13,000 shares		299,000
	ALLISON TRANSMISSION HLDGS INC	6,500 shares		377,975
	AMC NETWORKS INC CL A	3,600 shares		67,644
	AMDOCS LTD	3,500 shares		307,615

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	AMERICAN ASSETS TRUST INC	9,000 shares		202,590
	AMERICAN FINL GROUP INC OHIO	1,100 shares		130,779
	AMKOR TECHNOLOGY INC	9,700 shares		322,719
	APA CORP	6,900 shares		247,572
	APPLE HOSPITALITY REIT INC	14,100 shares		234,201
	ARC DOCUMENT SOLUTIONS INC	50,800 shares		166,624
	ARCBEST CORP	2,500 shares		300,525
	ARMADA HOFFLER PROPERTIES INC	14,004 shares		173,229
	ARROW ELECTRONICS INC	4,700 shares		574,575
	ATKORE INC	3,800 shares		608,000
	ATLANTIC UN BANKSHARES CORP	4,200 shares		153,468
	BANC OF CALIFORNIA INC	11,300 shares		151,759
	BASSETT FURNITURE INDS INC	6,400 shares		106,240
	BERKSHIRE HILLS BANCORP INC	6,800 shares		168,844
	BERRY GLOBAL GROUP INC	4,700 shares		316,733
	BERRY PETROLEUM CORP	11,900 shares		83,657
	BLOCK H & R INC	7,700 shares		372,449
	BLOOMIN BRANDS INC	6,600 shares		185,790
	BORGWARNER INC	4,900 shares		175,665
	BRIXMOR PPTY GROUP INC	5,600 shares		130,312
	BRUNSWICK CORP	2,000 shares		193,500
	BUILDERS FIRSTSOURCE	3,300 shares		550,902
	BUNGE GLOBAL SA	2,800 shares		282,660
	C N A FINANCIAL CORP	4,600 shares		194,626
	CALIFORNIA RES CORP	6,000 shares		328,080
	CALLON PETROLEUM CO	4,500 shares		145,800
	CAPRI HOLDINGS LTD	3,500 shares		175,840
	CARLYLE SECURED LENDING INC	11,100 shares		166,056
	CHATHAM LODGING TRUST	9,100 shares		97,552
	CHEMOURS CO/ THE	6,800 shares		214,472
	CIRRUS LOGIC INC	2,200 shares		183,018
	CITIZENS FINANCIAL GROUP INC	6,979 shares		231,284
	CITY OFFICE REIT INC	15,100 shares		92,261
	CNH INDUSTRIAL NV	23,400 shares		285,012
	CNO FINANCIAL GROUP INC	16,200 shares		451,980
	COMMUNITY TRUST BANCORP INC	450 shares		19,737
	CONAGRA BRANDS INC	5,600 shares		160,496
	CORECIVIC INC	3,900 shares		56,667
	CSG SYSTEMS INTL INC	3,300 shares		175,593
	CUSTOMERS BANCORP INC	7,500 shares		432,150
	DAVITA INC	1,800 shares		188,568

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	DELUXE CORP	4,300 shares		92,235
	DIODES INC	1,600 shares		128,832
	DROPBOX INC CL A	6,300 shares		185,724
	EASTMAN CHEMICAL CO	2,200 shares		197,604
	EMPLOYERS HOLDINGS INC	2,580 shares		101,652
	ENCORE WIRE CORPORATION	1,600 shares		341,760
	ENTERTAINMENT PPTYS TR	4,888 shares		236,824
	EQUITABLE HOLDINGS INC	5,700 shares		189,810
	F&G ANNUITIES & LIFE INC	258 shares		11,868
	FARMERS NATL BANC CORP	9,800 shares		141,610
	FIDELITY NATIONAL FINL INC	3,800 shares		193,876
	FIFTH THIRD BANCORP	10,000 shares		344,900
	FINANCIAL INSTITUTIONS INC	6,500 shares		138,450
	FIRST AMERICAN FINANCIAL CORP	2,200 shares		141,768
	FIRST BUSEY CORP	7,500 shares		186,150
	FIRST INTERNET BANCORP	5,400 shares		130,626
	FLEETCOR TECHNOLOGIES INC	800 shares		226,088
	FLEX LTD	9,400 shares		286,324
	FOOT LOCKER INC	4,200 shares		130,830
	FOX CORP CL A	5,600 shares		166,152
	FRANKLIN STREET PPTYS CORP	13,600 shares		34,816
	GLOBAL NET LEASE INC	600 shares		5,970
	GOODYEAR TIRE & RUBBER CO	11,600 shares		166,112
	GRAPHIC PACKAGING HOLDING CO	10,300 shares		253,895
	GREAT SOUTHERN BANCORP INC	2,914 shares		172,946
	GUESS INC	7,900 shares		182,174
	HANMI FINANCIAL CORPORATION	8,800 shares		170,720
	HARLEY-DAVIDSON INC	5,800 shares		213,672
	HAVERTY FURNITURE COS INC	8,200 shares		291,100
	HEIDRICK & STRUGGLES INTL INC	5,900 shares		174,227
	HENRY SCHEIN INC	2,700 shares		204,417
	HERBALIFE LTD	5,000 shares		76,300
	HF SINCLAIR CORP	10,300 shares		572,371
	HOPE BANCORP INC	16,800 shares		202,944
	HORIZON BANCORP INC INDIANA	13,000 shares		186,030
	HOST HOTELS & RESORTS INC	13,300 shares		258,951
	HUNTINGTON INGALLS INDUSTRIES INC	600 shares		155,784
	HUNTSMAN CORP	3,400 shares		85,442
	INDUSTRIAL LOGISTICS PROPERTIES TR	7,587 shares		35,659
	INGEVITY CORP	2,169 shares		102,420
	INGLES MARKETS INC-CL A	1,400 shares		120,918

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	INGREDION INC	3,400 shares		369,002
	IRONWOOD PHARMA CL A (PEND)	25,900 shares		296,296
	JABIL INC	4,200 shares		535,080
	JACK IN THE BOX INC	1,750 shares		142,853
	JAKKS PACIFIC INC	4,600 shares		163,530
	JAZZ PHARMA PLC	3,900 shares		479,700
	KOHL'S CORP	3,800 shares		108,984
	KOPPERS HLDGS INC	4,900 shares		250,978
	MACYS INC	9,200 shares		185,104
	MANPOWERGROUP INC	3,300 shares		262,251
	MARATHON OIL CORP	8,600 shares		207,776
	MGIC INVESTMENT CORP	13,000 shares		250,770
	MIDLAND STATES BANCORP INC	7,200 shares		198,432
	MILLERKNOLL INC	11,600 shares		309,488
	MODINE MANUFACTURING CO	2,100 shares		125,370
	MOLSON COORS BEVERAGE CO B	6,900 shares		422,349
	MOOG INC CL A	1,300 shares		188,214
	MOSAIC CO NEW	6,100 shares		217,953
	MUELLER INDUSTRIES INC	7,000 shares		330,050
	NATIONAL FUEL GAS CO NJ	4,000 shares		200,680
	NAVIENT CORP	16,900 shares		314,678
	NCR ATLEOS CORP	2,300 shares		55,867
	NCR VOYIX CORP	4,600 shares		77,786
	NEW MOUNTAIN FINANCE CORP	11,800 shares		150,096
	NEXSTAR MEDIA GROUP INC	2,100 shares		329,175
	NORTHRIM BANCORP INC	2,200 shares		125,862
	NRG ENERGY INC	6,900 shares		356,730
	O-I GLASS INC	11,900 shares		194,922
	ODP CORP/THE	4,170 shares		234,771
	OFFICE PROPERTIES INCOME TRUST	7,076 shares		51,796
	OFG BANCORP	6,448 shares		241,671
	OMEGA HEALTHCARE INVESTORS INC	4,700 shares		144,102
	OSHKOSH CORP	2,369 shares		256,823
	OWENS CORNING INC	3,200 shares		474,336
	PARAMOUNT GLOBAL CL B	4,700 shares		69,513
	PBF ENERGY INC CL A	4,000 shares		175,840
	PENNANTPARK INVESTMENT CORP	33,903 shares		234,270
	PENSKE AUTOMOTIVE GROUP INC	3,600 shares		577,836
	PHINIA INC	980 shares		29,684
	PIEDMONT OFFICE REALTY TRUST A	21,600 shares		153,576
	PLAYTIKA HOLDING CORP	14,000 shares		122,080

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	POLARIS INC	1,900 shares		180,063
	PREMIER FINANCIAL CORP	7,600 shares		183,160
	PROG HOLDINGS INC	6,700 shares		207,097
	PULTEGROUP INC	6,300 shares		650,286
	PVH CORP	2,780 shares		339,493
	QUANEX BUILDING PRODUCTS	7,400 shares		226,218
	QUEST DIAGNOSTICS INC	1,100 shares		151,668
	RADIAN GROUP INC	9,800 shares		279,790
	RBB BANCORP	8,100 shares		154,224
	REGIONAL MANAGEMENT CORP	5,400 shares		135,432
	REGIONS FINANCIAL CORP	11,100 shares		215,118
	REINSURANCE GROUP OF AMERICA	1,400 shares		226,492
	RELIANCE INC	1,100 shares		307,648
	ROCKY BRANDS INC	4,000 shares		120,720
	RYDER SYSTEM INC	2,100 shares		241,626
	SABRA HEALTHCARE REIT INC	11,900 shares		169,813
	SANMINA CORP	4,600 shares		236,302
	SELECT MEDICAL HLDGS CORP	11,468 shares		269,498
	SILGAN HOLDINGS INC	2,500 shares		113,125
	SKYWORKS SOLUTIONS INC	2,100 shares		236,082
	SNAP-ON INCORPORATED	1,200 shares		346,608
	SPROUTS FMRS MKT INC	7,400 shares		356,014
	TD SYNEX CORP	2,100 shares		225,981
	TEXTRON INC	6,300 shares		506,646
	TOLL BROTHERS INC	3,600 shares		370,044
	TRONOX HOLDINGS PLC	600 shares		8,496
	UGI CORP NEW	4,800 shares		118,080
	UNITED AIRLINES HOLDINGS INC	4,400 shares		181,544
	UNITED THERAPEUTICS CORP DEL	1,300 shares		285,857
	UNITI GROUP INC	19,900 shares		115,022
	UNIVERSAL HEALTH SVCS INC CL B	2,100 shares		320,124
	UNUM GROUP	7,000 shares		316,540
	VERITEX HOLDINGS INC	10,700 shares		248,989
	VILLAGE SUPER MKT INC CL A NEW	5,000 shares		131,150
	VISHAY INTERTECHNOLOGY INC	9,200 shares		220,524
	VISTA OUTDOOR INC	5,500 shares		162,635
	VISTRA CORP	13,300 shares		512,316
	VITESSE ENERGY INC	694 shares		15,192
	WABASH NATIONAL CORP	7,300 shares		187,026
	WESTERN UNION CO	10,400 shares		123,968
	WHIRLPOOL CORP	2,000 shares		243,540

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	WILLIAMS-SONOMA INC	1,300 shares		262,314
	WINNEBAGO INDUSTRIES INC	3,100 shares		225,928
	WORLD KINECT CORP	4,100 shares		93,398
	XEROX HOLDINGS CORP	8,825 shares		161,762
	ZIONS BANCORP	8,200 shares		359,734
T. Rowe Price U.S. Large-Cap Core Growth Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	889,383 shares		889,383
<u>Registered Investment Company:</u>				
*	T Rowe Price Government Reserve Fund	128,950 shares		128,950
<u>Common Stock:</u>				
	ADVANCED MICRO DEVICES INC	12,003 shares		1,769,362
	ADYEN BV	478 shares		615,601
	ALIGN TECHNOLOGY INC	608 shares		166,592
	ALPHABET INC CL A	26,765 shares		3,738,803
	ALPHABET INC CL C	118,314 shares		16,673,992
	AMAZON.COM INC	136,407 shares		20,725,680
	APPLE INC	133,544 shares		25,711,226
	ASML HLDG NV (NY REG SHS) NEW YORK REGIST	3,917 shares		2,964,856
	ASTRAZENECA PLC SPONS ADR	8,539 shares		575,102
	ATLISSIAN CORP PLC CLS A	3,997 shares		950,726
	BILL HOLDINGS INC	6,610 shares		539,310
	CARVANA CO CL A	11,900 shares		629,986
	CHIPOTLE MEXICAN GRILL INC	1,051 shares		2,403,595
	CHUBB LTD	11,472 shares		2,592,672
	CINTAS CORP	807 shares		486,347
	COLGATE-PALMOLIVE CO	7,947 shares		633,455
	CONFLUENT INC	10,345 shares		242,073
	CONSTELLATION ENERGY CORP	10,779 shares		1,259,957
	CROWDSTRIKE HOLDINGS INC	2,142 shares		546,895
	DANAHER CORP	6,828 shares		1,579,590
	DATABRICKS INC SER G PC PP	1,533 shares		117,290
	DATADOG INC CL A	4,282 shares		519,749
	DOLLAR GENERAL CORP	11,864 shares		1,612,911
	DOORDASH INC	6,892 shares		681,550
	ELEVANCE HEALTH INC	2,279 shares		1,074,685
	ELI LILLY & CO	12,942 shares		7,544,151
	FISERV INC	4,043 shares		537,072

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	FORTINET INC	3,130 shares		183,199
	GENERAL ELECTRIC CO	10,614 shares		1,354,665
	GOLDMAN SACHS GROUP INC	1,807 shares		697,086
	HUMANA INC	3,391 shares		1,552,434
	INTUIT INC	4,868 shares		3,042,646
	INTUITIVE SURGICAL INC	11,320 shares		3,818,915
	LAM RESEARCH CORP	554 shares		433,926
	LINDE PLC	2,925 shares		1,201,327
	LULULEMON ATHLETICA INC	2,576 shares		1,317,083
	MARSH & MCLENNAN COS INC	8,172 shares		1,548,349
	MASTERCARD INC CL A	15,603 shares		6,654,836
	META PLATFORMS INC CL A	40,534 shares		14,347,415
	MICROSOFT CORP	94,880 shares		35,678,675
	MONDELEZ INTL INC	9,900 shares		717,057
	MONGODB INC CL A	3,562 shares		1,456,324
	MONOLITHIC POWER SYS INC	2,395 shares		1,510,718
	MORGAN STANLEY	12,732 shares		1,187,259
	MSCI INC	468 shares		264,724
	NETFLIX INC	7,767 shares		3,781,597
	NIKE INC CL B	6,601 shares		716,671
	NVIDIA CORP	32,223 shares		15,957,474
	OLD DOMINION FREIGHT LINES INC	2,422 shares		981,709
	PROCTER & GAMBLE CO	4,100 shares		600,814
	ROPER TECHNOLOGIES INC	3,537 shares		1,928,266
	ROSS STORES INC	11,935 shares		1,651,685
	S&P GLOBAL INC	3,193 shares		1,406,580
	SCHLUMBERGER LTD	15,400 shares		801,416
	SCHWAB CHARLES CORP	13,755 shares		946,344
	SEA LTD ADR	10,863 shares		439,952
	SERVICENOW INC	8,743 shares		6,176,842
	SHERWIN WILLIAMS CO	3,840 shares		1,197,696
	SHOPIFY INC CL A	20,629 shares		1,606,999
	SHOPIFY INC CL A	650 shares		50,605
	SNOWFLAKE INC CL A	2,782 shares		553,618
	STRYKER CORP	4,887 shares		1,463,461
	SYNOPSYS INC	6,029 shares		3,104,392
	T-MOBILE US INC	16,068 shares		2,576,182
	TAIWAN SEMIC MFG CO LTD SP ADR	8,353 shares		868,712
	TE CONNECTIVITY LTD	3,193 shares		448,617
	TELEFLEX INC	1,435 shares		357,803
	TESLA INC	25,479 shares		6,331,022

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	TEXAS INSTRUMENTS INC	3,282 shares		559,450
	THE BOOKING HOLDINGS INC	683 shares		2,422,751
	THERMO FISHER SCIENTIFIC INC	5,651 shares		2,999,494
	TJX COMPANIES INC NEW	12,236 shares		1,147,859
	TRANSDIGM GROUP INC	636 shares		643,378
	UNITEDHEALTH GROUP INC	15,654 shares		8,241,361
	VEEVA SYS INC CL A	2,902 shares		558,693
	VERALTO CORP	2,336 shares		192,159
	VISA INC CL A	31,721 shares		8,258,562
	ZOETIS INC CL A	7,619 shares		1,503,762
Corporate Bonds:				
	ANT INTERNATIONAL CO LTD	Par value of \$167,470 3.55% Due 8/14/2024		167,269
	CARVANA CO PIK VAR 06/01/2030 144A	Par value of \$152,000 Variable Due 6/1/2030		127,845
	CARVANA CO PIK VAR 06/01/2031 144A	Par value of \$179,000 Variable Due 6/1/2031		152,895
	CARVANA CO PIK VAR 12/01/2028 144A	Par value of \$101,000 Variable Due 12/1/2028		85,718
William Blair U.S. Small/Mid Cap Growth Equity Portfolio:				
Interest-bearing Cash:				
	BROWN BROTHERS HARRIMAN STIF FUND	547,382 shares		547,382
Common Stock:				
	ABIOMED INC CVR	2,047 shares		5,691
	ACADIA HEALTHCARE CO INC	12,765 shares		992,606
	ADVANCED DRAINAGE SYSTEMS INC	8,117 shares		1,141,575
	ALARM.COM HOLDINGS INC	10,010 shares		646,846
	AMBARELLA INC	6,502 shares		398,508
	AMICUS THERAPEUTICS INC	52,143 shares		739,909
	AXON ENTERPRISE INC	4,851 shares		1,253,159
	BIO TECHNE CORP	10,928 shares		843,204
	BLUEPRINT MEDICINES CORP	8,369 shares		771,957
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	8,167 shares		769,658
	BRINKS CO	10,983 shares		965,955
	BUILDERS FIRSTSOURCE	5,462 shares		911,826
	BURLINGTON STORES INC	2,732 shares		531,319
	BWX TECHNOLOGIES INC	19,180 shares		1,471,681
	CAMECO CORP	17,417 shares		750,673
	CARLYLE GROUP INC (THE)	33,799 shares		1,375,281
	CASELLA WASTE SYS INC CL A	9,476 shares		809,819
	CERTARA INC	25,330 shares		445,555
	CF INDUSTRIES HOLDINGS INC	10,245 shares		814,478

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	CHARLES RIVER LABS INTL INC	2,168 shares		512,515
	CHART INDUSTRIES INC	5,136 shares		700,191
	CHEMED CORP	2,286 shares		1,336,739
	CLEARWATER ANALYTICS HOLDINGS INC	28,149 shares		563,824
	COGNEX CORP	12,851 shares		536,401
	CROWN HOLDINGS INC	10,370 shares		954,973
	DYNATRACE INC	21,620 shares		1,182,398
	EAGLE MATERIALS INC	2,630 shares		533,469
	ELF BEAUTY INC	9,136 shares		1,318,690
	ENCOMPASS HEALTH CORP	21,452 shares		1,431,277
	ENTEGRIS INC	4,439 shares		531,881
	EURONET WORLDWIDE INC	2,992 shares		303,658
	EVEREST GROUP LTD	1,686 shares		596,136
	EVOLENT HEALTH INC A	22,100 shares		729,963
	EXLSERVICE HOLDINGS INC	15,256 shares		470,648
	FIRSTSERVICE CORP	3,927 shares		636,527
	FIVE BELOW INC	5,675 shares		1,209,683
	FLYWIRE CORP	24,454 shares		566,110
	FRESHPET INC	15,378 shares		1,334,195
	GLOBUS MEDICAL INC	7,165 shares		381,823
	GUIDEWIRE SOFTWARE INC	11,489 shares		1,252,761
	HEALTH EQUITY INC	10,146 shares		672,680
	HEICO CORP CL A	6,313 shares		899,224
	INSMED INC	18,749 shares		581,032
	INSPIRE MEDICAL SYSTEMS INC	3,694 shares		751,470
	INSULET CORP	4,150 shares		900,467
	KOSMOS ENERGY LTD	71,501 shares		479,772
	LANCASTER COLONY CORP	6,697 shares		1,114,314
	LATTICE SEMICONDUCTOR CORP	6,499 shares		448,366
	LIVE NATION ENTERTAINMENT INC	7,944 shares		743,558
	MERCURY SYSTEMS INC	26,102 shares		954,550
	MERIT MEDICAL SYSTEMS INC	14,441 shares		1,096,938
	NATIONAL VISION HOLDINGS INC	39,368 shares		823,972
	NEOGEN CORP	34,454 shares		692,870
	NEW FORTRESS ENERGY INC	26,532 shares		1,001,052
	NICE LTD SPON ADR	4,828 shares		963,234
	NOBLE CORP PLC	9,071 shares		436,859
	NOVANTA INC	4,525 shares		762,055
	PENUMBRA INC	4,348 shares		1,093,696
	POOL CORP	3,252 shares		1,296,605
	REGAL REXNORD CORP	2,834 shares		419,489

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	REPLIGEN	4,527 shares		813,955
	REVOLVE GROUP INC	24,813 shares		411,400
	SHOALS TECHNOLOGIES GROUP INC	22,767 shares		353,799
	SITEONE LANDSCAPE SUPPLY INC	3,052 shares		495,950
	SPS COMMERCE INC	2,575 shares		499,138
	SUPER MICRO COMPUTER INC	2,575 shares		731,970
	TECHNIPFMC PLC	17,834 shares		359,177
	TENABLE HOLDINGS INC	16,992 shares		782,652
	TOPBUILD CORP	2,122 shares		794,180
	TRADEWEB MARKETS INC A	9,061 shares		823,464
	TREX CO INC	9,874 shares		817,468
	TWIST BIOSCIENCE CORP	16,815 shares		619,801
	TYLER TECHNOLOGIES INC	2,377 shares		993,871
	VARONIS SYSTEMS INC	14,641 shares		662,944
	VIRTU FINANCIAL INC- CL A	29,492 shares		597,508
	WESTERN ALLIANCE BANCORP	8,912 shares		586,320
	WHITECAP RESOURCES INC	66,416 shares		446,515
	WILLSCOT MOBILE MINI HOLDINGS CORP	9,273 shares		412,649
				<u>420,839,584</u>
* Self-Directed Brokerage Fund		A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, exchange-traded funds, bonds, certificates of deposit, and money market funds at their discretion.		<u>117,513,614</u>
		Investments (at fair value)		1,636,174,315
* Participant Loans		Loans with varying maturity dates extended to participants at interest rates of 4.25% to 9.5%		<u>25,069,950</u>
				<u><u>\$1,661,244,265</u></u>

*Party-in-interest

**Column not applicable for participant-directed investments.

The Williams Investment Plus Plan

Financial Statements and
Supplemental Schedule

As of December 31, 2023 and 2022 and for the Year ended December 31, 2023



Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
The Williams Investment Plus Plan

Opinion

We have audited the financial statements of The Williams Investment Plus Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions,

including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a

required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst + Young LLP

June 13, 2024

THE WILLIAMS INVESTMENT PLUS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments (at fair value)	\$ 1,636,174,315	\$ 1,347,456,995
Notes receivable from participants	25,069,950	21,946,595
Non-interest bearing cash	110,607	177,614
Receivables	1,345,085	1,127,868
Contribution receivable	18,502,519	15,093,610
Total assets	1,681,202,476	1,385,802,682
Liabilities:		
Accrued liabilities	1,376,689	1,952,212
Total liabilities	1,376,689	1,952,212
Net assets available for benefits	<u>\$ 1,679,825,787</u>	<u>\$ 1,383,850,470</u>

See accompanying notes.

THE WILLIAMS INVESTMENT PLUS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2023

Additions to net assets:	
Contributions:	
Participant	\$ 63,700,016
Employer	59,548,965
Rollovers	28,111,309
Total contributions	151,360,290
Net investment income:	
Net appreciation in fair value of investments	269,533,147
Dividends	15,947,512
Interest	1,360,677
Total net investment income	286,841,336
Interest income on notes receivable from participants	1,449,153
Total additions to net assets	439,650,779
Deductions from net assets:	
Withdrawals	141,309,118
Administrative expenses	2,317,752
Dividend distributions	48,592
Total deductions from net assets	143,675,462
Net increase during the year	295,975,317
Net assets available for benefits at beginning of year	1,383,850,470
Net assets available for benefits at end of year	<u>\$ 1,679,825,787</u>

See accompanying notes.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 1--Description of plan

The information included below regarding The Williams Investment Plus Plan (the “Plan”) provides only a general description of the Plan. Participants should refer to the Plan document, as amended and restated, and Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan maintained for the benefit of substantially all employees of The Williams Companies, Inc., and its participating subsidiaries (collectively, “Williams” or “Employer”) as provided in the Plan. A small amount of the Plan is an employee stock ownership plan (“ESOP”) and includes shares of Williams common stock held in the Transtock and Williams Companies Employee Stock Ownership Plan (“WESOP”) Accounts, as defined in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1, and the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

On February 14, 2023, Williams acquired 100 percent of MountainWest Pipelines Holding Company (“MountainWest”). MountainWest sponsored a defined contribution plan, MountainWest Pipelines 401(k) Retirement Savings Plan (“MWP 401(k)”). The MWP 401(k) plan was terminated effective February 13, 2023. Former employees of MountainWest who became Williams employees were eligible to participate in the Plan effective February 14, 2023. These participants were credited with prior service for vesting purposes under the Plan and were allowed to rollover balances, including participant loans, from previous plans.

Administration

The Administrative Committee is the Plan administrator. The Investment Committee has the responsibility to monitor the performance of the trustee, investment funds and investment managers, and select, remove, and replace the trustee, any investment fund and any investment manager. The Benefits Committee has the authority and responsibility to determine whether to override the terms of the Plan which require the availability of common stock issued by The Williams Companies, Inc. The Benefits Committee, in its settlor capacity, may amend the Plan, provided it is a nonmaterial amendment as detailed in the Plan. The Compensation and Management Development Committee of Williams’ Board of Directors, in its settlor capacity, has the right to terminate or amend the Plan. Fidelity Management Trust Company (“FMTC”) is the trustee and record keeper. Additionally, Fidelity Investments Institutional Operations Company, Inc., provides certain other record keeping services for the Plan.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Contributions

Each eligible participant has contribution accounts consisting primarily of, as applicable, pre-tax, Roth, catchup, rollover, and employer contribution accounts. Certain participants may also have additional contribution accounts, as applicable.

Each eligible employee participant may contribute from 1 percent to 100 percent of their eligible compensation per pay period on a pre-tax and/or Roth basis. The maximum pre-tax and/or Roth contribution percentage for Highly Compensated Employees is subject to periodic adjustment in order to meet discrimination testing requirements and certain annual maximum statutory limits imposed by the Internal Revenue Service (“IRS”). The Employer will contribute an amount equal to 100 percent of each participant’s contribution per pay period up to a maximum of 6 percent of their eligible compensation. In addition, the Plan allows for discretionary Employer contributions. No such discretionary Employer contributions were made in 2023 except as described in the following paragraph.

Additionally, eligible active employees who are not eligible to receive compensation credits under Williams’ defined benefit pension plan are eligible to receive a 4.5 percent Employer Fixed Annual Contribution made by Williams. The Employer Fixed Annual Contribution is made after the end of each Plan year and included in Contribution receivable on the Statements of Net Assets Available for Benefits. Eligible employees generally must be an active employee at year end to receive this contribution, with exceptions for retirement, disability, death, divestiture, and reduction in force.

The Plan also includes an automatic enrollment feature. Eligible participants who do not make an affirmative election to contribute or an affirmative election not to contribute within 60 days of hire are automatically enrolled in the Plan. If automatically enrolled, 3 percent of the participant’s eligible compensation is withheld on a pre-tax basis and invested in the default investment option designated by the Investment Committee. The participant has the right to change the contribution percentage, elect to discontinue contributions to the Plan, or make investment changes at any time.

Participants may elect to invest in various investment options subject to certain restrictions and provided they allocate their contribution in multiples of 1 percent. Investment options include common/collective trusts, common stocks including common stocks held within separately managed accounts, mutual funds, and a self-directed brokerage fund. A participant may change their investment election at any time. Participants may also exchange or rebalance any investment in their Plan account in accordance with the Plan’s investment provisions.

The Plan does not allow participants’ contributions, including employer and employee contributions, loan payments, and rollovers to be made or invested in shares of Williams common stock. A small amount of Williams common stock continues to be held in the Transtock

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

and WESOP Accounts within the Plan's Legacy WMB Stock Fund. Dividend payments on Williams common stock not passed through to the participant continue to be reinvested in additional shares of Williams common stock until the participant elects to receive such dividends in cash.

Vesting

Participants have a nonforfeitable vested interest in the current fair value of the assets purchased with their contributions. Eligible participants become 20 percent vested in the employer contributions made on their behalf after one year of service as defined by the Plan. Such vesting increases an additional 20 percent for each year of service, and participants become 100 percent vested upon five years of service. In addition, a participant may become totally vested in their account by reason of their death, total and permanent disability, attainment of age 65, eligibility to receive early retirement benefits under a pension plan of Williams, reduction in work force, complete discontinuance of employer contributions, or termination or partial termination of the Plan. Upon certain sales of assets or companies, participants that have an involuntary termination of employment as a result of such sale are also 100 percent vested.

Employer contributions that are not vested at the time a participant withdraws from the Plan by reason of termination of employment, other than permanent job elimination or permanent reduction in work force, are used for certain items as specified in the Plan document, including the reduction of future employer contributions and payment of Plan expenses. During 2023, employer contributions were reduced by \$719,393 from forfeited nonvested accounts.

Distributions and in-service withdrawals

Participants are entitled to receive the vested portion of their account when they cease to be an employee of Williams for any reason including retirement. Upon termination of service, a participant has distribution options available as outlined in the Plan.

Generally, the payment of benefits under the Plan shall be made in cash. However, with respect to amounts held in the Plan's Legacy WMB Stock Fund, the participant may request payment of benefits under the Plan in common stock held within the fund.

Eligible employee participants may request a partial withdrawal from the Plan of their rollover contribution accounts and a portion, as defined in the Plan document, of their Prior Plans After-Tax Account. Eligible employee participants may make two such withdrawals during any Plan year and are not suspended from participation in the Plan following such a withdrawal. Outstanding loans will reduce the amount available for partial withdrawals.

Eligible participants who have completed two years of service and who are employees may request an additional in-service withdrawal from the Plan. The amount available for this withdrawal is calculated as defined in the Plan, but in no event shall it exceed the vested portion

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

of the participant's Employer Matching Contribution Account, Employer Cash Contribution Account, and the balance of the After-Tax Account. Outstanding loans will reduce the amount available for additional in-service withdrawals. Upon electing an additional in-service withdrawal, a participant is suspended from participation in the Plan for three months. Only one such withdrawal may be made every 12 months.

A participant who is at least age 59½ may request a post-59½ withdrawal from the Plan. The withdrawal can include the vested portion of certain of the participant's employer and employee contribution accounts. Outstanding loans will reduce the amount available for post-59½ withdrawals. Such withdrawal may be requested at any time and does not cause the participant to be suspended from the Plan.

An eligible employee participant who has a balance in a WESOP Account or Transtock Account may withdraw such balance at any time. Such withdrawal does not cause the participant to be suspended from the Plan.

Withdrawals from an eligible employee participant's Pre-Tax Account and Roth Account before age 59½ may be made if the participant has suffered a financial hardship condition, as defined in the Plan. Such withdrawal does not cause the participant to be suspended from the Plan.

A participant who is under age 59½ and is totally and permanently disabled, as defined in the Plan, may make a withdrawal from the eligible amounts in their Pre-Tax Account and Roth Account or request a full distribution from the Plan.

Participant loans

The Plan permits eligible employee participants to obtain up to two loans from their account balances within specified limitations. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the aggregate of the highest outstanding balances of such loans during the immediately preceding 12-month period, or 50 percent of their vested balance. Loan terms may not exceed 58 months unless the loan is for the purchase of a primary residence, in which case the loan term may not exceed 25 years. Periodic principal and interest payments are reinvested according to the participant's current investment election on file. The interest rate is equal to the prime rate of interest plus one percentage point or such other rate as the Administrative Committee shall specify. Principal and interest are paid ratably through payroll deductions. If the participant's employment is terminated, the participant may continue to make principal and interest payments subject to certain limitations. Participants may make additional partial payments of the loan at any time and in such form as required by the record keeper.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Other

Each participant has their own individual account. Contributions and investment earnings are recorded to individual participant accounts. Plan investments are valued daily. The fair value per share of each fund is multiplied by the number of shares of the fund held in the participant's account to arrive at their account balance.

Net investment income (loss), including the net change in fair value of investments, on assets held in allocated accounts is applied to the individual participant accounts based on each participant's account balances.

The ESOP allows for the election of dividend pass-through, which are cash dividends paid directly to participants, for the dividends received on the shares of Williams common stock held within the Plan's ESOP.

While the Compensation and Management Development Committee of the Williams Board of Directors has not expressed any intent to terminate the Plan, it may do so, in its settlor capacity, at any time. In the event of any Plan termination, assets of the Plan will be distributed in accordance with the Plan document.

Note 2--Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting. However, benefit payments to participants are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any estimated accrued and unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a withdrawal is recorded. Thus, no allowance for credit losses is required or recorded.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's Administrative Committee to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Risks and uncertainties

The Plan provides for various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is 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 and participants' account balances.

Investment valuation and income recognition

The Plan's investments are stated 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. A discussion of fair value measurements is included in Note 3.

Purchases and sales of securities are recorded on a trade-date basis, which may result in amounts due to or from brokers related to unsettled trades. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions are recorded when Williams makes payroll deductions from eligible Plan participants. Employer contributions are accrued in the period in which they become obligations of Williams.

Administrative expenses

Certain administrative expenses of the Plan, including audit and legal fees, are paid by Williams and are not presented within the Statement of Changes in Net Assets Available for Benefits.

Note 3--Fair value measurements

The fair value hierarchy prioritizes the inputs used to measure fair value, giving the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Fair value balances are classified based on the observability of those inputs. The 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.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

The Plan's Level 1 investments primarily consist of mutual funds, common stocks, and money market funds that are traded on U.S. exchanges, as well as interest-bearing cash. The Plan's Level 2 investments primarily consist of common stocks traded on foreign exchanges, certificates of deposit, and government and corporate bonds. The Plan's Level 3 investments primarily consist of private placement common stocks and corporate bonds that are not traded on an exchange.

The fair values of common stocks traded on U.S. exchanges and exchange-traded funds within the self-directed brokerage fund are derived from quoted market prices as of the close of business on the last business day of the Plan year. The fair value of common stocks traded on foreign exchanges are also derived from quoted market prices as of the close of business on an active foreign exchange on the last business day of the Plan year. The valuation requires translation of the foreign currency to U.S. dollars, and the foreign exchange rate used in the translation is considered an observable input to the valuation. Shares of money market funds and mutual funds are valued at fair value based on published market prices as of the close of business on the last business day of the Plan year, which represent the net asset values ("NAV") of the shares held by the Plan. The carrying value of interest-bearing cash approximates fair value because of the short-term nature of this investment. The units of the common/collective trusts are valued at fair value using the NAV practical expedient as determined by the issuer based on the current fair values of the underlying assets of the fund (see Note 4). There have been no significant changes in the preceding valuation methodologies used at December 31, 2023 and 2022.

The valuation methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. The use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

The following table sets forth, by level within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2023 and 2022, with the exception of the common/collective trusts measured at fair value using the NAV practical expedient. The combined fair value for the common/collective trusts is provided to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

	Level 1	Level 2	Level 3	Total
2023:				
Interest-bearing cash	\$ 2,621,774	\$ —	\$ —	\$ 2,621,774
Mutual funds	289,988,335	—	—	289,988,335
Self-directed brokerage fund	112,375,367	5,138,247	—	117,513,614
Common stocks	424,944,171	666,206	122,981	425,733,358
Corporate bonds	—	366,459	167,268	533,727
	<u>\$ 829,929,647</u>	<u>\$ 6,170,912</u>	<u>\$ 290,249</u>	<u>836,390,808</u>
Common/collective trusts				799,783,507
Total investments at fair value				<u>\$1,636,174,315</u>
2022:				
Interest-bearing cash	\$ 3,902,709	\$ —	\$ —	\$ 3,902,709
Mutual funds	227,699,257	—	—	227,699,257
Self-directed brokerage fund	87,823,846	3,253,753	—	91,077,599
Common stocks	328,228,850	1,268,895	285,265	329,783,010
Corporate bonds	—	227,893	—	227,893
	<u>\$ 647,654,662</u>	<u>\$ 4,750,541</u>	<u>\$ 285,265</u>	<u>652,690,468</u>
Common/collective trusts				694,766,527
Total investments at fair value				<u>\$1,347,456,995</u>

Note 4--Common/collective trusts

The Plan holds investments in several common/collective trusts that invest primarily in mutual funds, fixed income securities, and international equity securities. These common/collective trusts have no unfunded commitments. Generally, participant-directed redemptions occur daily. In some cases, FMTC may require up to ten days to settle these redemptions. However, FMTC may require additional notice for redemptions directed by a plan sponsor.

Additionally, the Plan holds investments in the Fidelity Managed Income Portfolio II Fund ("MIP II Fund"), a common/collective trust, which is managed by FMTC as trustee ("MIP II Fund Trustee"). Participant-directed withdrawals of MIP II Fund units may be made on any business day. Participant-directed exchanges to another investment option may be made on any business day as long as the exchange is not directed into a competing fund (money market funds or certain other types of fixed income funds). Transferred amounts must be held in a

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

noncompeting investment option for 90 days before subsequent transfers to a competing fund may occur. Withdrawals directed by a plan sponsor must be preceded by 12-months written notice to the MIP II Fund Trustee. The MIP II Fund Trustee may in its discretion complete any such plan-level withdrawals before the expiration of such 12-month period. Additionally, the MIP II Fund Trustee may defer completing a withdrawal directed by a participant or plan sponsor where doing so might adversely affect the MIP II Fund portfolio. The MIP II Fund Trustee shall make the payments available as quickly as cash flows and prudent portfolio management permit.

Note 5--Transactions with parties-in-interest

Certain investments held by the Plan are managed by the trustee. Additionally, certain investments held within the Plan are in Williams common stock. Therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

Note 6--Tax status and federal income taxes

The Plan has received a determination letter from the IRS dated July 24, 2015, stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan has been further amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Plan management is required by generally accepted accounting principles to evaluate uncertain tax positions taken by the Plan. The financial statement impact of a tax position must be recognized when the position is more likely than not, based on its technical merits, to be sustained upon examination by the IRS. As of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken.

Note 7--Differences between financial statements and Form 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Form 5500 at December 31:

	2023	2022
Net assets available for benefits per the financial statements	\$ 1,679,825,787	\$ 1,383,850,470
Amounts allocated to withdrawing participants	—	(40,000)
Net assets available for benefits per the Form 5500	<u>\$ 1,679,825,787</u>	<u>\$ 1,383,810,470</u>

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

The following is a reconciliation of Net increase during the year per the Statement of Changes in Net Assets Available for Benefits to net income (loss) per the Form 5500 for the year ended December 31, 2023:

Net increase during the year	\$ 295,975,317
Add: Amounts allocated to withdrawing participants at December 31, 2022	40,000
Net income per Form 5500	<u>\$ 296,015,317</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Note 8--Subsequent event

In 2023, Williams agreed to assume operatorship of Blue Racer Midstream, LLC, a 50 percent-owned nonconsolidated investment. On January 1, 2024, employees of Blue Racer Midstream, LLC and Blue Racer Midstream Holdings, LLC became employees of Williams and eligible to participate in the Plan. The newly eligible participants comprise approximately 4 percent of total participants in the Plan. Full vesting credit was granted to participants in the Blue Racer Midstream, LLC 401(k) Plan and the Blue Racer Midstream Holdings, LLC 401(k) Plan. Additionally, on May 20, 2024, the two Blue Racer Midstream 401(k) Plans were merged into the Plan.

SUPPLEMENTAL SCHEDULE

THE WILLIAMS INVESTMENT PLUS PLAN

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Schedule H, line 4i - Schedule of Assets (held at end of year)
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Common/Collective Trusts</u>				
*	Fidelity Managed Income Portfolio II Class 4	71,861,234 shares	\$	71,861,234
*	Fidelity Diversified International Commingled Pool	3,163,016 shares		55,447,668
	Prudential Core Plus Bond Fund Class 5	172,870 shares		31,197,907
	Vanguard Target Retirement Income Trust I	236,739 shares		15,089,775
	Vanguard Target Retirement 2020 Trust I	425,144 shares		29,832,329
	Vanguard Target Retirement 2025 Trust I	549,569 shares		40,277,906
	Vanguard Target Retirement 2030 Trust I	1,831,956 shares		139,320,239
	Vanguard Target Retirement 2035 Trust I	641,898 shares		51,351,823
	Vanguard Target Retirement 2040 Trust I	1,678,834 shares		142,482,614
	Vanguard Target Retirement 2045 Trust I	645,150 shares		56,528,039
	Vanguard Target Retirement 2050 Trust I	1,155,985 shares		102,686,166
	Vanguard Target Retirement 2055 Trust I	374,080 shares		40,524,056
	Vanguard Target Retirement 2060 Trust I	280,764 shares		15,983,885
	Vanguard Target Retirement 2065 Trust I	194,092 shares		6,797,117
	Vanguard Target Retirement 2070 Trust I	18,864 shares		402,749
				799,783,507
<u>Registered Investment Companies</u>				
	PIMCO Real Return Fund Institutional Class	1,137,739 shares		11,411,523
*	Fidelity U.S. Bond Index Fund	1,347,099 shares		14,050,239
	Vanguard Extended Market Index Fund Institutional	296,357 shares		36,949,765
	Vanguard Institutional Index Fund Institutional Plus	531,607 shares		209,171,366
	Vanguard Total International Stock Index Fund Institutional	146,799 shares		18,276,492
				289,859,385
<u>Common Stock</u>				
*	The Williams Companies, Inc.	234,708 shares		8,178,225
				8,178,225
<u>Investments held in Separately Managed Accounts</u>				
<u>Macquarie U.S. Large Cap Value Equity Portfolio:</u>				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	612,513 shares		612,513
<u>Common Stock:</u>				
	ALLSTATE CORPORATION	14,200 shares		1,987,716
	AMERICAN INTERNATIONAL GROUP	28,900 shares		1,957,975
	ARCHER DANIELS MIDLAND CO	24,915 shares		1,799,361
	BAXTER INTL INC	48,700 shares		1,882,742
	CIGNA GROUP (THE)	6,768 shares		2,026,678
	CISCO SYSTEMS INC	40,546 shares		2,048,384
	COGNIZANT TECH SOLUTIONS CL A	27,914 shares		2,108,344

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	COMCAST CORP CL A	6,566 shares		287,919
	CONAGRA BRANDS INC	61,116 shares		1,751,585
	CONOCOPHILLIPS	16,281 shares		1,889,736
	CVS HEALTH CORP	25,984 shares		2,051,697
	DISNEY (WALT) CO	21,034 shares		1,899,160
	DOLLAR GENERAL CORP	14,690 shares		1,997,105
	DOLLAR TREE INC	14,100 shares		2,002,905
	DOVER CORP	13,165 shares		2,024,909
	DUKE ENERGY CORP NEW	20,400 shares		1,979,616
	DUPONT DE NEMOURS INC	27,236 shares		2,095,265
	EQUITY RESIDENTIAL REIT	30,789 shares		1,883,055
	FIDELITY NATL INFORM SVCS INC	30,945 shares		1,858,866
	HOLOGIC INC	23,864 shares		1,705,083
	HONEYWELL INTL INC	9,656 shares		2,024,960
	JOHNSON & JOHNSON	11,818 shares		1,852,353
	LOWES COS INC	8,600 shares		1,913,930
	MERCK & CO INC NEW	17,049 shares		1,858,682
	MOTOROLA SOLUTIONS INC	6,000 shares		1,878,540
	NORTHROP GRUMMAN CORP	3,993 shares		1,869,283
	ORACLE CORP	16,338 shares		1,722,515
	RAYTHEON TECHNOLOGIES CORP	21,134 shares		1,778,215
	TELEDYNE TECHNOLOGIES INC	4,542 shares		2,027,049
	TJX COMPANIES INC NEW	21,600 shares		2,026,296
	TRAVELERS COMPANIES INC	8,969 shares		1,708,505
	TRUIST FINL CORP	53,100 shares		1,960,452
	US BANCORP DEL	47,000 shares		2,034,160
	VERIZON COMMUNICATIONS INC	54,722 shares		2,063,019
LSV U.S. Small/Mid Cap Value Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	572,496 shares		572,496
<u>Common Stock:</u>				
	AARON'S CO INC/THE	8,600 shares		93,568
	ACUITY BRANDS INC	1,825 shares		373,815
	AGCO CORP	4,000 shares		485,640
	ALASKA AIR GROUP INC	4,300 shares		168,001
	ALBERTSONS COS INC	13,000 shares		299,000
	ALLISON TRANSMISSION HLDGS INC	6,500 shares		377,975
	AMC NETWORKS INC CL A	3,600 shares		67,644
	AMDOCS LTD	3,500 shares		307,615

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	AMERICAN ASSETS TRUST INC	9,000 shares		202,590
	AMERICAN FINL GROUP INC OHIO	1,100 shares		130,779
	AMKOR TECHNOLOGY INC	9,700 shares		322,719
	APA CORP	6,900 shares		247,572
	APPLE HOSPITALITY REIT INC	14,100 shares		234,201
	ARC DOCUMENT SOLUTIONS INC	50,800 shares		166,624
	ARCBEST CORP	2,500 shares		300,525
	ARMADA HOFFLER PROPERTIES INC	14,004 shares		173,229
	ARROW ELECTRONICS INC	4,700 shares		574,575
	ATKORE INC	3,800 shares		608,000
	ATLANTIC UN BANKSHARES CORP	4,200 shares		153,468
	BANC OF CALIFORNIA INC	11,300 shares		151,759
	BASSETT FURNITURE INDS INC	6,400 shares		106,240
	BERKSHIRE HILLS BANCORP INC	6,800 shares		168,844
	BERRY GLOBAL GROUP INC	4,700 shares		316,733
	BERRY PETROLEUM CORP	11,900 shares		83,657
	BLOCK H & R INC	7,700 shares		372,449
	BLOOMIN BRANDS INC	6,600 shares		185,790
	BORGWARNER INC	4,900 shares		175,665
	BRIXMOR PPTY GROUP INC	5,600 shares		130,312
	BRUNSWICK CORP	2,000 shares		193,500
	BUILDERS FIRSTSOURCE	3,300 shares		550,902
	BUNGE GLOBAL SA	2,800 shares		282,660
	C N A FINANCIAL CORP	4,600 shares		194,626
	CALIFORNIA RES CORP	6,000 shares		328,080
	CALLON PETROLEUM CO	4,500 shares		145,800
	CAPRI HOLDINGS LTD	3,500 shares		175,840
	CARLYLE SECURED LENDING INC	11,100 shares		166,056
	CHATHAM LODGING TRUST	9,100 shares		97,552
	CHEMOURS CO/ THE	6,800 shares		214,472
	CIRRUS LOGIC INC	2,200 shares		183,018
	CITIZENS FINANCIAL GROUP INC	6,979 shares		231,284
	CITY OFFICE REIT INC	15,100 shares		92,261
	CNH INDUSTRIAL NV	23,400 shares		285,012
	CNO FINANCIAL GROUP INC	16,200 shares		451,980
	COMMUNITY TRUST BANCORP INC	450 shares		19,737
	CONAGRA BRANDS INC	5,600 shares		160,496
	CORECIVIC INC	3,900 shares		56,667
	CSG SYSTEMS INTL INC	3,300 shares		175,593
	CUSTOMERS BANCORP INC	7,500 shares		432,150
	DAVITA INC	1,800 shares		188,568

THE WILLIAMS INVESTMENT PLUS PLAN

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Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	DELUXE CORP	4,300 shares		92,235
	DIODES INC	1,600 shares		128,832
	DROPBOX INC CL A	6,300 shares		185,724
	EASTMAN CHEMICAL CO	2,200 shares		197,604
	EMPLOYERS HOLDINGS INC	2,580 shares		101,652
	ENCORE WIRE CORPORATION	1,600 shares		341,760
	ENTERTAINMENT PPTYS TR	4,888 shares		236,824
	EQUITABLE HOLDINGS INC	5,700 shares		189,810
	F&G ANNUITIES & LIFE INC	258 shares		11,868
	FARMERS NATL BANC CORP	9,800 shares		141,610
	FIDELITY NATIONAL FINL INC	3,800 shares		193,876
	FIFTH THIRD BANCORP	10,000 shares		344,900
	FINANCIAL INSTITUTIONS INC	6,500 shares		138,450
	FIRST AMERICAN FINANCIAL CORP	2,200 shares		141,768
	FIRST BUSEY CORP	7,500 shares		186,150
	FIRST INTERNET BANCORP	5,400 shares		130,626
	FLEETCOR TECHNOLOGIES INC	800 shares		226,088
	FLEX LTD	9,400 shares		286,324
	FOOT LOCKER INC	4,200 shares		130,830
	FOX CORP CL A	5,600 shares		166,152
	FRANKLIN STREET PPTYS CORP	13,600 shares		34,816
	GLOBAL NET LEASE INC	600 shares		5,970
	GOODYEAR TIRE & RUBBER CO	11,600 shares		166,112
	GRAPHIC PACKAGING HOLDING CO	10,300 shares		253,895
	GREAT SOUTHERN BANCORP INC	2,914 shares		172,946
	GUESS INC	7,900 shares		182,174
	HANMI FINANCIAL CORPORATION	8,800 shares		170,720
	HARLEY-DAVIDSON INC	5,800 shares		213,672
	HAVERTY FURNITURE COS INC	8,200 shares		291,100
	HEIDRICK & STRUGGLES INTL INC	5,900 shares		174,227
	HENRY SCHEIN INC	2,700 shares		204,417
	HERBALIFE LTD	5,000 shares		76,300
	HF SINCLAIR CORP	10,300 shares		572,371
	HOPE BANCORP INC	16,800 shares		202,944
	HORIZON BANCORP INC INDIANA	13,000 shares		186,030
	HOST HOTELS & RESORTS INC	13,300 shares		258,951
	HUNTINGTON INGALLS INDUSTRIES INC	600 shares		155,784
	HUNTSMAN CORP	3,400 shares		85,442
	INDUSTRIAL LOGISTICS PROPERTIES TR	7,587 shares		35,659
	INGEVITY CORP	2,169 shares		102,420
	INGLES MARKETS INC-CL A	1,400 shares		120,918

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	INGREDION INC	3,400 shares		369,002
	IRONWOOD PHARMA CL A (PEND)	25,900 shares		296,296
	JABIL INC	4,200 shares		535,080
	JACK IN THE BOX INC	1,750 shares		142,853
	JAKKS PACIFIC INC	4,600 shares		163,530
	JAZZ PHARMA PLC	3,900 shares		479,700
	KOHL'S CORP	3,800 shares		108,984
	KOPPERS HLDGS INC	4,900 shares		250,978
	MACYS INC	9,200 shares		185,104
	MANPOWERGROUP INC	3,300 shares		262,251
	MARATHON OIL CORP	8,600 shares		207,776
	MGIC INVESTMENT CORP	13,000 shares		250,770
	MIDLAND STATES BANCORP INC	7,200 shares		198,432
	MILLERKNOLL INC	11,600 shares		309,488
	MODINE MANUFACTURING CO	2,100 shares		125,370
	MOLSON COORS BEVERAGE CO B	6,900 shares		422,349
	MOOG INC CL A	1,300 shares		188,214
	MOSAIC CO NEW	6,100 shares		217,953
	MUELLER INDUSTRIES INC	7,000 shares		330,050
	NATIONAL FUEL GAS CO NJ	4,000 shares		200,680
	NAVIENT CORP	16,900 shares		314,678
	NCR ATLEOS CORP	2,300 shares		55,867
	NCR VOYIX CORP	4,600 shares		77,786
	NEW MOUNTAIN FINANCE CORP	11,800 shares		150,096
	NEXSTAR MEDIA GROUP INC	2,100 shares		329,175
	NORTHRIM BANCORP INC	2,200 shares		125,862
	NRG ENERGY INC	6,900 shares		356,730
	O-I GLASS INC	11,900 shares		194,922
	ODP CORP/THE	4,170 shares		234,771
	OFFICE PROPERTIES INCOME TRUST	7,076 shares		51,796
	OFG BANCORP	6,448 shares		241,671
	OMEGA HEALTHCARE INVESTORS INC	4,700 shares		144,102
	OSHKOSH CORP	2,369 shares		256,823
	OWENS CORNING INC	3,200 shares		474,336
	PARAMOUNT GLOBAL CL B	4,700 shares		69,513
	PBF ENERGY INC CL A	4,000 shares		175,840
	PENNANTPARK INVESTMENT CORP	33,903 shares		234,270
	PENSKE AUTOMOTIVE GROUP INC	3,600 shares		577,836
	PHINIA INC	980 shares		29,684
	PIEDMONT OFFICE REALTY TRUST A	21,600 shares		153,576
	PLAYTIKA HOLDING CORP	14,000 shares		122,080

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	POLARIS INC	1,900 shares		180,063
	PREMIER FINANCIAL CORP	7,600 shares		183,160
	PROG HOLDINGS INC	6,700 shares		207,097
	PULTEGROUP INC	6,300 shares		650,286
	PVH CORP	2,780 shares		339,493
	QUANEX BUILDING PRODUCTS	7,400 shares		226,218
	QUEST DIAGNOSTICS INC	1,100 shares		151,668
	RADIAN GROUP INC	9,800 shares		279,790
	RBB BANCORP	8,100 shares		154,224
	REGIONAL MANAGEMENT CORP	5,400 shares		135,432
	REGIONS FINANCIAL CORP	11,100 shares		215,118
	REINSURANCE GROUP OF AMERICA	1,400 shares		226,492
	RELIANCE INC	1,100 shares		307,648
	ROCKY BRANDS INC	4,000 shares		120,720
	RYDER SYSTEM INC	2,100 shares		241,626
	SABRA HEALTHCARE REIT INC	11,900 shares		169,813
	SANMINA CORP	4,600 shares		236,302
	SELECT MEDICAL HLDGS CORP	11,468 shares		269,498
	SILGAN HOLDINGS INC	2,500 shares		113,125
	SKYWORKS SOLUTIONS INC	2,100 shares		236,082
	SNAP-ON INCORPORATED	1,200 shares		346,608
	SPROUTS FMRS MKT INC	7,400 shares		356,014
	TD SYNEX CORP	2,100 shares		225,981
	TEXTRON INC	6,300 shares		506,646
	TOLL BROTHERS INC	3,600 shares		370,044
	TRONOX HOLDINGS PLC	600 shares		8,496
	UGI CORP NEW	4,800 shares		118,080
	UNITED AIRLINES HOLDINGS INC	4,400 shares		181,544
	UNITED THERAPEUTICS CORP DEL	1,300 shares		285,857
	UNITI GROUP INC	19,900 shares		115,022
	UNIVERSAL HEALTH SVCS INC CL B	2,100 shares		320,124
	UNUM GROUP	7,000 shares		316,540
	VERITEX HOLDINGS INC	10,700 shares		248,989
	VILLAGE SUPER MKT INC CL A NEW	5,000 shares		131,150
	VISHAY INTERTECHNOLOGY INC	9,200 shares		220,524
	VISTA OUTDOOR INC	5,500 shares		162,635
	VISTRA CORP	13,300 shares		512,316
	VITESSE ENERGY INC	694 shares		15,192
	WABASH NATIONAL CORP	7,300 shares		187,026
	WESTERN UNION CO	10,400 shares		123,968
	WHIRLPOOL CORP	2,000 shares		243,540

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	WILLIAMS-SONOMA INC	1,300 shares		262,314
	WINNEBAGO INDUSTRIES INC	3,100 shares		225,928
	WORLD KINECT CORP	4,100 shares		93,398
	XEROX HOLDINGS CORP	8,825 shares		161,762
	ZIONS BANCORP	8,200 shares		359,734
T. Rowe Price U.S. Large-Cap Core Growth Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	889,383 shares		889,383
<u>Registered Investment Company:</u>				
*	T Rowe Price Government Reserve Fund	128,950 shares		128,950
<u>Common Stock:</u>				
	ADVANCED MICRO DEVICES INC	12,003 shares		1,769,362
	ADYEN BV	478 shares		615,601
	ALIGN TECHNOLOGY INC	608 shares		166,592
	ALPHABET INC CL A	26,765 shares		3,738,803
	ALPHABET INC CL C	118,314 shares		16,673,992
	AMAZON.COM INC	136,407 shares		20,725,680
	APPLE INC	133,544 shares		25,711,226
	ASML HLDG NV (NY REG SHS) NEW YORK REGIST	3,917 shares		2,964,856
	ASTRAZENECA PLC SPONS ADR	8,539 shares		575,102
	ATLISSIAN CORP PLC CLS A	3,997 shares		950,726
	BILL HOLDINGS INC	6,610 shares		539,310
	CARVANA CO CL A	11,900 shares		629,986
	CHIPOTLE MEXICAN GRILL INC	1,051 shares		2,403,595
	CHUBB LTD	11,472 shares		2,592,672
	CINTAS CORP	807 shares		486,347
	COLGATE-PALMOLIVE CO	7,947 shares		633,455
	CONFLUENT INC	10,345 shares		242,073
	CONSTELLATION ENERGY CORP	10,779 shares		1,259,957
	CROWDSTRIKE HOLDINGS INC	2,142 shares		546,895
	DANAHER CORP	6,828 shares		1,579,590
	DATABRICKS INC SER G PC PP	1,533 shares		117,290
	DATADOG INC CL A	4,282 shares		519,749
	DOLLAR GENERAL CORP	11,864 shares		1,612,911
	DOORDASH INC	6,892 shares		681,550
	ELEVANCE HEALTH INC	2,279 shares		1,074,685
	ELI LILLY & CO	12,942 shares		7,544,151
	FISERV INC	4,043 shares		537,072

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	FORTINET INC	3,130 shares		183,199
	GENERAL ELECTRIC CO	10,614 shares		1,354,665
	GOLDMAN SACHS GROUP INC	1,807 shares		697,086
	HUMANA INC	3,391 shares		1,552,434
	INTUIT INC	4,868 shares		3,042,646
	INTUITIVE SURGICAL INC	11,320 shares		3,818,915
	LAM RESEARCH CORP	554 shares		433,926
	LINDE PLC	2,925 shares		1,201,327
	LULULEMON ATHLETICA INC	2,576 shares		1,317,083
	MARSH & MCLENNAN COS INC	8,172 shares		1,548,349
	MASTERCARD INC CL A	15,603 shares		6,654,836
	META PLATFORMS INC CL A	40,534 shares		14,347,415
	MICROSOFT CORP	94,880 shares		35,678,675
	MONDELEZ INTL INC	9,900 shares		717,057
	MONGODB INC CL A	3,562 shares		1,456,324
	MONOLITHIC POWER SYS INC	2,395 shares		1,510,718
	MORGAN STANLEY	12,732 shares		1,187,259
	MSCI INC	468 shares		264,724
	NETFLIX INC	7,767 shares		3,781,597
	NIKE INC CL B	6,601 shares		716,671
	NVIDIA CORP	32,223 shares		15,957,474
	OLD DOMINION FREIGHT LINES INC	2,422 shares		981,709
	PROCTER & GAMBLE CO	4,100 shares		600,814
	ROPER TECHNOLOGIES INC	3,537 shares		1,928,266
	ROSS STORES INC	11,935 shares		1,651,685
	S&P GLOBAL INC	3,193 shares		1,406,580
	SCHLUMBERGER LTD	15,400 shares		801,416
	SCHWAB CHARLES CORP	13,755 shares		946,344
	SEA LTD ADR	10,863 shares		439,952
	SERVICENOW INC	8,743 shares		6,176,842
	SHERWIN WILLIAMS CO	3,840 shares		1,197,696
	SHOPIFY INC CL A	20,629 shares		1,606,999
	SHOPIFY INC CL A	650 shares		50,605
	SNOWFLAKE INC CL A	2,782 shares		553,618
	STRYKER CORP	4,887 shares		1,463,461
	SYNOPSYS INC	6,029 shares		3,104,392
	T-MOBILE US INC	16,068 shares		2,576,182
	TAIWAN SEMIC MFG CO LTD SP ADR	8,353 shares		868,712
	TE CONNECTIVITY LTD	3,193 shares		448,617
	TELEFLEX INC	1,435 shares		357,803
	TESLA INC	25,479 shares		6,331,022

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	TEXAS INSTRUMENTS INC	3,282 shares		559,450
	THE BOOKING HOLDINGS INC	683 shares		2,422,751
	THERMO FISHER SCIENTIFIC INC	5,651 shares		2,999,494
	TJX COMPANIES INC NEW	12,236 shares		1,147,859
	TRANSDIGM GROUP INC	636 shares		643,378
	UNITEDHEALTH GROUP INC	15,654 shares		8,241,361
	VEEVA SYS INC CL A	2,902 shares		558,693
	VERALTO CORP	2,336 shares		192,159
	VISA INC CL A	31,721 shares		8,258,562
	ZOETIS INC CL A	7,619 shares		1,503,762
Corporate Bonds:				
	ANT INTERNATIONAL CO LTD	Par value of \$167,470 3.55% Due 8/14/2024		167,269
	CARVANA CO PIK VAR 06/01/2030 144A	Par value of \$152,000 Variable Due 6/1/2030		127,845
	CARVANA CO PIK VAR 06/01/2031 144A	Par value of \$179,000 Variable Due 6/1/2031		152,895
	CARVANA CO PIK VAR 12/01/2028 144A	Par value of \$101,000 Variable Due 12/1/2028		85,718
William Blair U.S. Small/Mid Cap Growth Equity Portfolio:				
Interest-bearing Cash:				
	BROWN BROTHERS HARRIMAN STIF FUND	547,382 shares		547,382
Common Stock:				
	ABIOMED INC CVR	2,047 shares		5,691
	ACADIA HEALTHCARE CO INC	12,765 shares		992,606
	ADVANCED DRAINAGE SYSTEMS INC	8,117 shares		1,141,575
	ALARM.COM HOLDINGS INC	10,010 shares		646,846
	AMBARELLA INC	6,502 shares		398,508
	AMICUS THERAPEUTICS INC	52,143 shares		739,909
	AXON ENTERPRISE INC	4,851 shares		1,253,159
	BIO TECHNE CORP	10,928 shares		843,204
	BLUEPRINT MEDICINES CORP	8,369 shares		771,957
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	8,167 shares		769,658
	BRINKS CO	10,983 shares		965,955
	BUILDERS FIRSTSOURCE	5,462 shares		911,826
	BURLINGTON STORES INC	2,732 shares		531,319
	BWX TECHNOLOGIES INC	19,180 shares		1,471,681
	CAMECO CORP	17,417 shares		750,673
	CARLYLE GROUP INC (THE)	33,799 shares		1,375,281
	CASELLA WASTE SYS INC CL A	9,476 shares		809,819
	CERTARA INC	25,330 shares		445,555
	CF INDUSTRIES HOLDINGS INC	10,245 shares		814,478

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	CHARLES RIVER LABS INTL INC	2,168 shares		512,515
	CHART INDUSTRIES INC	5,136 shares		700,191
	CHEMED CORP	2,286 shares		1,336,739
	CLEARWATER ANALYTICS HOLDINGS INC	28,149 shares		563,824
	COGNEX CORP	12,851 shares		536,401
	CROWN HOLDINGS INC	10,370 shares		954,973
	DYNATRACE INC	21,620 shares		1,182,398
	EAGLE MATERIALS INC	2,630 shares		533,469
	ELF BEAUTY INC	9,136 shares		1,318,690
	ENCOMPASS HEALTH CORP	21,452 shares		1,431,277
	ENTEGRIS INC	4,439 shares		531,881
	EURONET WORLDWIDE INC	2,992 shares		303,658
	EVEREST GROUP LTD	1,686 shares		596,136
	EVOLENT HEALTH INC A	22,100 shares		729,963
	EXLSERVICE HOLDINGS INC	15,256 shares		470,648
	FIRSTSERVICE CORP	3,927 shares		636,527
	FIVE BELOW INC	5,675 shares		1,209,683
	FLYWIRE CORP	24,454 shares		566,110
	FRESHPET INC	15,378 shares		1,334,195
	GLOBUS MEDICAL INC	7,165 shares		381,823
	GUIDEWIRE SOFTWARE INC	11,489 shares		1,252,761
	HEALTH EQUITY INC	10,146 shares		672,680
	HEICO CORP CL A	6,313 shares		899,224
	INSMED INC	18,749 shares		581,032
	INSPIRE MEDICAL SYSTEMS INC	3,694 shares		751,470
	INSULET CORP	4,150 shares		900,467
	KOSMOS ENERGY LTD	71,501 shares		479,772
	LANCASTER COLONY CORP	6,697 shares		1,114,314
	LATTICE SEMICONDUCTOR CORP	6,499 shares		448,366
	LIVE NATION ENTERTAINMENT INC	7,944 shares		743,558
	MERCURY SYSTEMS INC	26,102 shares		954,550
	MERIT MEDICAL SYSTEMS INC	14,441 shares		1,096,938
	NATIONAL VISION HOLDINGS INC	39,368 shares		823,972
	NEOGEN CORP	34,454 shares		692,870
	NEW FORTRESS ENERGY INC	26,532 shares		1,001,052
	NICE LTD SPON ADR	4,828 shares		963,234
	NOBLE CORP PLC	9,071 shares		436,859
	NOVANTA INC	4,525 shares		762,055
	PENUMBRA INC	4,348 shares		1,093,696
	POOL CORP	3,252 shares		1,296,605
	REGAL REXNORD CORP	2,834 shares		419,489

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	REPLIGEN	4,527 shares		813,955
	REVOLVE GROUP INC	24,813 shares		411,400
	SHOALS TECHNOLOGIES GROUP INC	22,767 shares		353,799
	SITEONE LANDSCAPE SUPPLY INC	3,052 shares		495,950
	SPS COMMERCE INC	2,575 shares		499,138
	SUPER MICRO COMPUTER INC	2,575 shares		731,970
	TECHNIPFMC PLC	17,834 shares		359,177
	TENABLE HOLDINGS INC	16,992 shares		782,652
	TOPBUILD CORP	2,122 shares		794,180
	TRADEWEB MARKETS INC A	9,061 shares		823,464
	TREX CO INC	9,874 shares		817,468
	TWIST BIOSCIENCE CORP	16,815 shares		619,801
	TYLER TECHNOLOGIES INC	2,377 shares		993,871
	VARONIS SYSTEMS INC	14,641 shares		662,944
	VIRTU FINANCIAL INC- CL A	29,492 shares		597,508
	WESTERN ALLIANCE BANCORP	8,912 shares		586,320
	WHITECAP RESOURCES INC	66,416 shares		446,515
	WILLSCOT MOBILE MINI HOLDINGS CORP	9,273 shares		412,649
				<u>420,839,584</u>
* Self-Directed Brokerage Fund		A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, exchange-traded funds, bonds, certificates of deposit, and money market funds at their discretion.		<u>117,513,614</u>
		Investments (at fair value)		1,636,174,315
* Participant Loans		Loans with varying maturity dates extended to participants at interest rates of 4.25% to 9.5%		<u>25,069,950</u>
				<u><u>\$1,661,244,265</u></u>

*Party-in-interest

**Column not applicable for participant-directed investments.