

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
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 TRANSCANADA USA SERVICES INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 07/01/1995
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) TRANSCANADA USA SERVICES INC. 700 LOUISIANA STREET SUITE 1300 HOUSTON, TX 77002
2b	Employer Identification Number (EIN) 98-0460263
2c	Plan Sponsor's telephone number 877-669-8111
2d	Business code (see instructions) 486000

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.	10/09/2025	CRAIG RUTKUNAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRANSCANADA USA PENSION COMMITTEE C/O MANAGER, PENSION ASSETS 450-1ST STREET SW CALGARY, ALBERTA T2P 5H1 CA		3b Administrator's EIN 33-1226091
		3c Administrator's telephone number 877-669-8111
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	3600
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)	983
	6a(2)	874
	6b	1299
	6c	805
	6d	2978
	6e	443
	6f	3421
	6g(1)	
	6g(2)	
	6h	0
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:

1A 1E

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
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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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan TRANSCANADA USA SERVICES INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	591057780	
b	Actuarial value	2b	591057780	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1764	273081188	273081188
b	For terminated vested participants	870	63753756	63753756
c	For active participants	983	150696019	164240275
d	Total	3617	487530963	501075219
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	12290859	
b	Expected plan-related expenses	6b	625000	
c	Target normal cost	6c	12915859	

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

SIGN HERE	Signature of actuary PATRICE DUBE, F.S.A., E.A Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 75 ARLINGTON STREET FLOOR 10 BOSTON, MA 02116 Address of the firm	08/19/2025 Date 23-07364 Most recent enrollment number 617-638-3700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	153052234
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	17425792
9 Amount remaining (line 7 minus line 8)	0	135626442
10 Interest on line 9 using prior year's actual return of <u>7.97</u> %	0	10809427
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	146435869

Part III Funding Percentages

14 Funding target attainment percentage	14	88.73 %
15 Adjusted funding target attainment percentage	15	117.95 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.91 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	12915859	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	56453308	5439132	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	18354991	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	18354991	18354991
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TRANSCANADA USA SERVICES INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263	

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
JP MORGAN
82-2778979

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

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

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

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	1007295	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	290047	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WILLIS TOWERS WATSON LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	74631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CARON & BLETZER

04-3499945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	27500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TRANSCANADA USA SERVICES INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE ALL COUNTRY WORLD IMI FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST			
c EIN-PN 45-6138589-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13851838	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV GOVT STIF REGISTERED			
b Name of sponsor of entity listed in (a): NORTHERN TRUST			
c EIN-PN 45-6138589-034	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17086105	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TRANSCANADA USA SERVICES INC. RETIREMENT PLAN	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
TRANSCANADA USA	EMPLOYER	SEE ATTACHMENT			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
				79180	

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan TRANSCANADA USA SERVICES INC. RETIREMENT PLAN	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	15333000	21557000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4351000	7443000
(2) U.S. Government securities	1c(2)	178539000	176194000
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	79025000	125318000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	56991000	60134000
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	0	1198000
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	28804000	14611000
(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)	365473000	306390000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	19379000	32402000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	747895000	745247000
Liabilities			
g Benefit claims payable	1g	310000	231000
h Operating payables	1h	110283000	157417000
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	110593000	157648000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	637302000	587599000

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	989000	
(B) U.S. Government securities	2b(1)(B)	3416000	
(C) Corporate debt instruments	2b(1)(C)	14685000	
(D) Loans (other than to participants)	2b(1)(D)	19000	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	113000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19222000
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	2354000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1623000	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3977000
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3972502000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3990580000	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-18078000
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-12270000	
(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)		1467000
(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)		2053000
c Other income	2c		897000
d Total income. Add all income amounts in column (b) and enter total	2d		-2732000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36758000	
(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)		36758000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28000	
(5) Investment advisory and investment management fees	2i(5)	1030000	
(6) Bank or trust company trustee/custodial fees	2i(6)	163000	
(7) Actuarial fees	2i(7)	75000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	364000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1660000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		38418000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-41150000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		8553000

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: **CARON AND BLETZER**

(2) EIN: **04-3499945**

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.)	☒		79180
e Was this plan covered by a fidelity bond?	☒		13000000
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)
SOUTH BOW USA SERVICES INC. PENSION PLAN	93-3827109	002

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 554122.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TRANSCANADA USA SERVICES INC. RETIREMENT PLAN				B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSCANADA USA SERVICES INC.				D Employer Identification Number (EIN) 98-0460263	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860					
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	65
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 15.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 61.0 %

High-Yield Debt: 2.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**TRANSCANADA USA SERVICES INC.
RETIREMENT PLAN**

FINANCIAL STATEMENTS

December 31, 2024 and 2023 and
For the Year Ended December 31, 2024



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

TransCanada USA Services Inc. Retirement Plan

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All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator of the TransCanada USA Services Inc. Retirement Plan:

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

We have performed audits of the financial statements of the TransCanada USA Services Inc. Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule G, Part III - Schedule of Nonexempt (Prohibited) Transactions for the year ended December 31, 2024, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Caron & Bletzer, PLLC

Kingston, NH
October 6, 2025

Statements of net assets available for benefits

As at December 31 (thousands of dollars)	2024	2023
Assets		
Investments at fair value (Note 3)	677,480	687,023
Receivable for investments sold	17,251	12,280
Net assets held in 401(h) account (Note 4)	46,213	45,542
Accrued interest and dividends receivable	4,252	3,005
Total Assets	745,196	747,850
Liabilities		
Amounts related to obligation of 401(h) account (Note 4)	46,213	45,542
Payable for investments purchased	157,366	110,238
Accrued liabilities	231	310
Total Liabilities	203,810	156,090
Net Assets Available for Benefits	541,386	591,760

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

Statement of changes in net assets available for benefits

Year ended December 31 (thousands of dollars)	2024
Additions	
Investment income	
Net appreciation (depreciation) in fair value of investments	(26,602)
Dividends	3,977
Interest income	19,222
Total Additions	(3,403)
Deductions	
Benefits paid to participants	(36,758)
Administrative and other expenses	(1,660)
Total Deductions	(38,418)
Net increase (decrease) in Net Assets Available for Benefits before plan transfers	(41,821)
Transfer to South Bow USA Services Inc. Pension Plan (Note 1)	(8,553)
Increase (Decrease) in Net Assets Available for Benefits	(50,374)
Net Assets Available for Benefits	
Beginning of Year	591,760
End of Year	541,386

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

Statements of accumulated plan benefits

As at December 31 (thousands of dollars)	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants receiving payments	244,896	240,046
Other participants	189,399	186,754
	434,295	426,800
Non-vested benefits	10,992	10,620
Total Actuarial Present Value of Accumulated Plan Benefits	445,287	437,420

The accompanying notes to the financial statements are an integral part of these statements

Statement of changes in accumulated plan benefits

Year ended December 31 (thousands of dollars)	2024
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	437,420
Increase (decrease) in accumulated plan benefits attributable to:	
Benefits accumulated	10,608
Interest cost	29,021
Change in actuarial assumption	9,040
Actuarial (gains) losses	1,981
Benefits paid	(36,758)
Plan amendment (Note 1)	(6,025)
Net increase (decrease) during year	7,867
Actuarial Present Value of Accumulated Plan Benefits at End of Year	445,287

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

Notes to financial statements

Years ended December 31, 2024 and 2023

1. Description of plan

TransCanada USA Services Inc. Retirement Plan (the Plan) is a non-contributory defined benefit pension plan that provides retirement benefits primarily for employees of TransCanada USA Services Inc. (TCUSA or the Company) and their beneficiaries. Certain other employees who have transferred employment from the Company to an affiliated company may also be eligible for retirement benefits. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974, as amended* (ERISA).

The Board of Directors of TCUSA established the Company's Pension Committee (the Committee) to carry out fiduciary responsibilities, including the general operations and administration of the Plan. Northern Trust Company (the Trustee) has been appointed as custodian and trustee of the Plan's assets.

Eligibility

All employees of TCUSA hired prior to April 1, 2017 were eligible to participate in the Plan, subject to certain vesting provisions discussed below.

On January 1, 2008, employees with less than 10 years of service could elect to either accrue years of service or receive an additional seven percent non-discretionary employer contribution under the TransCanada 401(k) and Savings Plan.

In 2018, all non-union employees receiving the non-discretionary employer contribution received one final election to enter the Plan effective January 1, 2018. There are no new non-union entrants to the Plan on or after January 1, 2018.

The Plan is closed to new non-union hires in TCUSA. All new non-union hires after April 1, 2017 receive an additional seven percent non-discretionary employer contribution under the TransCanada 401(k) and Savings Plan.

Contributions

The Plan is funded by contributions from TCUSA based upon determinations made annually by the Plan's actuary, in accordance with an accepted actuarial cost method. The Plan's contributions meet the minimum funding requirements of ERISA.

Pension Benefits and Vesting

Pension benefits vest for participants aged 54 years or less after two years of continuous service. Benefits vest immediately for participants 55 years or older. A participant's normal retirement date is the first day of the month following their 65th birthday; however, a participant may receive pension benefits commencing on the first day of any month following their 55th birthday. The retirement benefit received by a participant is determined by their age, years of credited service and base salary. The Plan provides an early retirement option with reduced benefits for all participants.

Lump Sum Distribution

The normal form of benefit is an annuity; however, a participant with a vested benefit at the date of severance from service, or actual retirement, may elect to commence benefits or to receive a lump-sum cash payment. A lump sum distribution will also be made in instances where the value of the accumulated plan benefits is \$1,000 or less.

Spousal, Domestic Partner or Beneficiary Pension and Survivor Benefits

A spousal or domestic partner pension is paid upon the death of an actively employed participant who is 55 years old or older, or the sum of whose age and years of credited service is greater than or equal to 70. A survivor's benefit is paid to spouses or domestic partners of participants who die before age 55 with more than five years of service. The benefit is payable to the surviving spouse or domestic partner commencing at such date as the participant or former employee would have turned 55 years old. If the spouse or domestic partner is more than 10 years younger than the participant, the spouse or domestic partner's benefit is reduced by 1/20 of one percent for each month in excess of 10 years that the participant's age exceeded that of the surviving spouse or domestic partner. A beneficiary who is not a surviving spouse or domestic partner is paid a lump sum distribution that is the actuarial equivalent to the pension a surviving spouse or domestic partner would receive.

Plan Amendment, Termination and Merger

TCUSA's Board of Directors reserves the right to amend or terminate the Plan at any time, subject to the provisions of ERISA. If the Plan is fully terminated, or suspended, TCUSA would no longer make any contributions and the accrued benefits in the Plan would be paid out in installments or lump-sum distributions according to the requirements and priorities of various government agencies that oversee plan suspensions and terminations. The funds in the Plan would be used to pay the pensions and benefits accrued up to the date of termination or suspension. After all liabilities for pension benefits were paid, any funds remaining after termination would be returned to the Company, net of applicable taxes.

The Pension Benefit Guaranty Corporation (PBGC) guarantees, subject to certain limitations prescribed by ERISA, the payment of all non-forfeitable basic benefits. Should the Plan terminate at some future time, the assets are to be allocated in an order of precedence set forth in the Plan document. Whether a particular participant's accumulated plan benefits will be paid depends upon (1) the priority of those benefits, (2) the extent of net assets available for distribution, and (3) the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

No changes may be made to the Plan that would adversely affect the rights of the participants, retired employees, former employees, spouses, joint pensioners or beneficiaries. The Plan's funds may not be returned to the Company or be used for any purpose except to benefit the participants, pensioners and their spouses, joint pensioners, and beneficiaries. The Company is not allowed to merge or consolidate the Plan with, or transfer any of the Plan's assets or liabilities to, any other plan unless each participant in the Plan would receive a benefit if the other plan was terminated. The benefit must be equal to or greater than the benefit that the participants would have been entitled to receive immediately before the merger, consolidation or transfer.

Transfer of net assets to South Bow Corporation

On October 1, 2024, the indirect parent company of TCUSA, TC Energy Corporation (TC Energy) completed the spinoff of its Liquids Pipelines business into the new public company, South Bow Corporation (South Bow) (the Spinoff Transaction). As part of the Spinoff Transaction, certain participants of the Plan who were previously employed by TCUSA became employees of South Bow. The net assets available for benefits under the Plan in respect of these employees were transferred to the South Bow USA Services Inc. Pension Plan.

2. Summary of significant accounting policies

Basis of Accounting

The financial statements of the Plan are prepared on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Amounts are stated in U.S. dollars unless otherwise indicated.

Use of Estimates

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

Risk and Uncertainties

The Plan utilizes various investment securities, including money market, common stock (domestic and foreign), exchange-traded funds, fixed income securities, derivatives, equity commingled funds, real estate and infrastructure investment trusts, mutual funds, common collective trusts, and cash and cash equivalents. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities. 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 accompanying financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, mortality tables and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could materially affect the amounts reported in the accompanying financial statements.

Investment Policies

Valuation of Investments: Investments are reported at fair value. Investments in securities traded on a national securities exchange are valued at the latest quoted market prices. For certain investments that do not have a readily determinable fair value, fair value is estimated using net asset value (NAV) per share or its equivalent as a practical expedient to fair value. Due to the nature of the investments held by the funds, changes in market conditions and economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Plan's interest in the funds. Except for deeply discounted securities, if any, bond premiums or discounts are not amortized.

Dividend and Interest Income: Dividend income on investments is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis.

Net appreciation or depreciation: Net appreciation or depreciation in the fair value of investments includes unrealized gains and losses associated with changes in the fair values of assets held at year end, as well as realized gains and losses on investments that were sold during the year.

Other: Purchases and sales of securities are reflected as of the trade date. Pending sales of investments and pending purchases of investments include receivables and payables, respectively, related to transactions that have not been settled at year end.

Foreign Currency Translation: All assets and liabilities of the Plan denominated in foreign currencies are translated into U.S. dollar amounts based on the end-of-period exchange rate. Purchases and sales of foreign securities are converted at the prevailing rate of exchange on the respective date of such transactions.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Accumulated Plan Benefits

Accumulated Plan Benefits are future periodic payments estimated by the actuary, including lump-sum distributions that, under the Plan's provisions, are attributable to service rendered by the employees to the valuation date.

Accumulated Plan Benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, and present employees or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability and termination of employment, are included to the extent that they are deemed attributable to employee service rendered on or prior to the valuation date.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party administrators, the Trustee, investment managers and the Plan's actuary. These expenses are recorded as Administrative and other expenses in the Statement of changes in net assets available for benefits. In addition, the Company provides certain administrative services to the Plan. TCUSA has not charged the Plan for these services.

Actuarial Estimates and Assumptions

The present value of Accumulated Plan Benefits is calculated by adjusting the total estimated future periodic payments to reflect the time value of money through discounts of interest and the probability of payment for death, disability, withdrawal or retirement, between the valuation date and the expected date of payment.

The most recent actuarial valuation of the Plan was performed by the Plan's actuary as of January 1, 2025. Had the actuarial valuation been performed as of December 31, 2024, there would be no material differences.

Significant assumptions utilized in the actuarial valuations for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Interest rate	6.50%	6.75%
Mortality	PRI-2012 with scale MP-2021 projection	PRI-2012 with scale MP-2021 projection

Average retirement age rates vary by service, gender, and union status.

The interest rate is based on the long-term expected return on plan assets.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of Accumulated Plan Benefits.

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

The Pension Protection Act (PPA) establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the Plan from making amendments to enhance benefits. Further limitations, such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, actuaries are required to certify to a plan's funded percentage each year. The Plan received such certification for the Adjusted Funding Target Attainment Percentage (AFTAP), which is one way of measuring the funded status of the Plan using actuarial assumptions mandated by the Internal Revenue Service (IRS), and the actuary determined that the AFTAP for the Plan is 111 percent as of December 31, 2024.

3. Fair value measurements

The Plan's investments are managed by various investment managers, who have discretionary investment authority. The Committee is responsible for the selection and oversight of the Plan's investment managers, but not the selection of the underlying investments. Neither the Committee nor TCUSA is involved in the investment funds' day-to-day investment operations.

The Plan utilizes various investments, including money market, common stock (domestic and foreign), exchange-traded funds, mutual funds, fixed income securities, derivatives, equity commingled funds, real estate and infrastructure investment trusts. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of these investments, it is possible that changes in the values of investment securities may occur in the near term.

Fixed income securities consist primarily of Government Agency obligations, municipal bonds, and corporate fixed income securities. Fixed income index funds invest in various types of bonds to achieve a rate of return to match that of the index before fees.

Equity commingled funds and exchange-traded funds invest in a diversified portfolio of domestic and/or foreign equities to achieve a long-term rate of return that matches their respective benchmarks, depending on the level of active management. The equity commingled funds and the equity limited partnership have redemption restrictions of up to one month.

Real estate investment trusts acquire and dispose of investments in real estate and real estate related assets with the intention of achieving current income and capital appreciation. Redemptions can be made quarterly; however, the investment manager has discretion on timing to ensure assets are sold at appropriate values. There are no unfunded commitments.

The infrastructure investment limited partnership acquires and disposes of investments in infrastructure and related assets with the intention of achieving current income and capital appreciation. Redemptions can be made semi-annually with a 4-year soft lockup subject to a four percent repurchase discount. The investment manager has discretion on timing of redemptions to ensure assets are sold at appropriate values. There are no unfunded commitments.

Basis of Fair Value Measurement

The Company's financial assets and liabilities recorded at fair value have been placed into three categories based on a fair value hierarchy, except for those investments measured at NAV.

Level I: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level II: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly

Level III: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

There were no transfers between Level II and Level III in 2024 or 2023.

The valuation methodologies used for assets measured at fair value are as follows:

Cash and net income receivable: The fair values of the Plan's interest in cash and net income receivable are stated at cost which approximates fair value.

Mutual funds: The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Exchange-traded funds: The fair value of the Plan's interest in exchange-traded funds are based on quoted prices in active markets, which is considered to be the best approximation of fair value.

Bonds: The fair value of bonds are determined using methodologies that incorporate closing bid prices obtained from investment dealers for similar instruments. These prices may be determined by factors which include, but are not limited to, market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

Mortgage-backed securities: The fair value of mortgage-backed securities is based on a market approach with prices obtained from pricing services. Observable inputs used to value these securities may include, but are not limited to, market quotations, yields, maturities, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

Derivatives: Forward currency exchange contracts are priced using an independent pricing service. Exchange traded options and futures are priced using a daily settlement when available or as a daily mark-to-market. In the absence of independent prices, counterparty or investment manager supplied prices are used in accordance with local regulatory framework.

Commingled and limited partnership funds (investments measured at NAV): The fair value of the Plan's interest in these funds is based on the funds' daily NAV, which is considered to be the best approximation of fair value. Investments measured at NAV include equity commingled funds, an equity limited partnership, real estate and infrastructure investment trusts and short-term investment funds.

The methods described above for equity commingled funds, fixed income securities, real estate and infrastructure investment trusts and short-term investment funds may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

(thousands of dollars)	Fair Value Measurements at December 31, 2024				
	Total	Level I	Level II	Level III	Other
Cash	7,443	7,443	—	—	—
Exchange-traded funds	80,354	80,354	—	—	—
Bonds	317,266	—	317,266	—	—
Mortgage-backed securities	14,708	—	14,708	—	—
Derivatives	992	—	992	—	—
Commingled and limited partnership funds ¹	256,717	—	—	—	256,717
Total	677,480	87,797	332,966	—	256,717

¹ Investments measured at NAV

(thousands of dollars)	Fair Value Measurements at December 31, 2023				
	Total	Level I	Level II	Level III	Other
Cash	4,351	4,351	—	—	—
Exchange-traded funds	59,236	59,236	—	—	—
Bonds	268,190	—	268,190	—	—
Mortgage-backed securities	12,201	—	12,201	—	—
Derivatives	(344)	—	(344)	—	—
Commingled and limited partnership funds ¹	343,389	—	—	—	343,389
Total	687,023	63,587	280,047	—	343,389

¹ Investments measured at NAV

4. 401(h) Account

Certain of the Plan's net assets are restricted to fund a portion of post-retirement health benefits for former Columbia Pipeline Group (CPG) retirees and their beneficiaries in accordance with Internal Revenue Code (IRC) Section 401(h). The Plan includes a medical-benefit (health and welfare) component in addition to the normal retirement benefits to fund certain post-retirement obligations for former CPG retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan's trust for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for former CPG retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred from the 401(h) account to the Plan. No qualified transfers of excess pension plan assets were made to the 401(h) account during the year ended December 31, 2024. The related obligations for health benefits are not included in the Plan's obligations in the Statement of accumulated plan benefits but are reflected as benefit obligations in the financial statements of the TransCanada USA Services Inc. Retiree Benefits Plan at December 31, 2024 and 2023. Plan participants who retire on or after the effective date of the Plan, are eligible for retiree medical coverage, and have attained age 65, pay a percent of the cost of coverage depending on their original hire date with CPG or predecessor employers. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

At December 31, 2024, the 401(h) account interest in the net assets of the trust was \$46,213 thousand (2023 – \$45,542 thousand). Assets of the 401(h) account are invested in mutual funds and common collective trusts.

Net assets held in the 401(h) account at December 31, 2024 and 2023 are shown below. See Note 3 for a description of the valuation methodologies used.

(thousands of dollars)	Fair Value Measurements at December 31, 2024				
	Total	Level I	Level II	Level III	Other
Net income receivable	3	—	—	—	3
Mutual funds	31,600	31,600	—	—	—
Commingled funds ¹	14,610	—	—	—	14,610
Total	46,213	31,600	—	—	14,613

¹ Investments measured at NAV

(thousands of dollars)	Fair Value Measurements at December 31, 2023				
	Total	Level I	Level II	Level III	Other ¹
Net income receivable	3	—	—	—	3
Mutual funds	35,663	35,663	—	—	—
Commingled funds ¹	9,876	—	—	—	9,876
Total	45,542	35,663	—	—	9,879

¹ Investments measured at NAV

5. Derivatives

The Plan makes use of several investment strategies involving use of derivative investments. The Plan's management monitors risk indicators such as duration and counterparty credit risk, both for the derivatives themselves and for the investment portfolios holding the derivatives. Gains and losses on such investments are included in Net appreciation (depreciation) in fair value of investments in the Statement of changes in net assets available for benefits.

Foreign exchange contracts: the Plan uses forward foreign exchange contracts to hedge a portion of the currency exposure that results from the Plan's holdings of instruments denominated in foreign currency.

Interest rate contracts: the Plan utilizes treasury futures, swaps and swaption instruments to manage interest rate risk by exchanging certain benefits of one party's financial instrument for those of the other party's financial instrument.

Credit contracts: the Plan uses credit default swaps to manage credit exposure without transacting the underlying security.

6. Tax Status

The IRS provided a determination letter on May 14, 2021 whereby the IRS had determined and informed the Company that the Plan, as it exists, is a qualified plan pursuant to the applicable sections of the Internal Revenue Code of 1986, as amended, and the related trust is exempt from federal income taxes. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements. The Plan administrator believes the Plan is designed and continues to operate in accordance with applicable provisions of the IRC at December 31, 2024 and 2023.

U.S. GAAP require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party-in-interest and related party transactions

The Plan invests in commingled and segregated funds held by various investment managers and has investment management fees of \$1,051 thousand for 2024, which are included in Administrative and other expenses. A portion of these transactions qualify as party-in-interest transactions under ERISA regulations.

Certain Plan investments are shares of pooled funds managed by Northern Trust Company, therefore, these transactions qualify as party-in-interest.

8. Information certified by the plan's trustee

The following information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule held at December 31, 2024 and 2023, and for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

Statements of net assets available for benefits

December 31 (thousands of dollars)	2024	2023
Investments at fair value	579,269	564,648

Statement of changes in net assets available for benefits

Year ended December 31 (thousands of dollars)	2024
Increase (decrease) in fair value of investments	(26,708)
Dividends	1,624
Interest income	19,222

9. Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31:

(thousands of dollars)	2024	2023
Net assets available for the benefits on the financial statements	541,386	591,760
401(h) account included on the Form 5500	46,213	45,542
Net assets available for the benefits on the Form 5500	587,599	637,302

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

(thousands of dollars)	2024
Net increase (decrease) in Net Assets Available for Benefits before plan transfers	(41,821)
Increase (decrease) attributed to the 401(h) account	671
Net increase (decrease) on the Form 5500	(41,150)

10. Prohibited transactions

In June 2023, the Code Section 401(h) Account associated with the TransCanada USA Services Inc. Retirement Plan inadvertently reimbursed TransCanada USA Services Inc. twice for the medical claims that it had previously paid on behalf of the Plan and that were properly payable from the Code Section 401(h) Account. The amount of the inadvertent reimbursement was \$79 thousand. This amount together with foregone earnings has been restored to the Code Section 401(h) Account by TransCanada USA Services Inc.

This transaction did not have a material impact on the Plan's net assets available for benefits and the Plan administrator does not expect that the transaction will affect the Plan's tax status.

11. Subsequent events

The Plan has evaluated subsequent events through October 6, 2025, the date these financial statements were issued.

Schedule 1

TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

EIN #: 98-0460263

PLAN # 005

SCHEDULE G, PART III - SCHEDULE OF NONEXEMPT (PROHIBITED) TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(thousands of dollars)

Identity of party involved (a)	Relationship to Plan, employer, or other party in-interest (b)	Description of transactions including maturity date, rate of interest, collateral, par or maturity value (c)	Current value of asset (d)	Net gain (loss) on each transaction (e)
TransCanada USA Services Inc.	Employer	In June 2023, the Code Section 401(h) Account associated with the TransCanada USA Services Inc. Retirement Plan inadvertently reimbursed TransCanada USA Services Inc. twice for the medical claims that it had previously paid on behalf of the Plan and that were properly payable from the Code Section 401(h) Account. The amount of the inadvertent reimbursement was \$79 thousand. This amount together with foregone earnings has been restored to the Code Section 401(h) Account by TransCanada USA Services Inc.	\$ 79	\$ —

SCHEDULE 2
TRANSCANADA USA SERVICES INC. RETIREMENT PLAN
EIN #: 98-0460263
PLAN # 005
SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
(a)	(b)	(c)	(d)	(e)
Interest bearing cash	Cash	2,319	2,319	
Non-interest bearing cash	Cash	5,124	5,124	
Total Cash		7,443	7,443	
Vanguard Star Total Int'l Index Fund	Exchange-Traded Fund	25,597	27,841	
Vanguard Total Stock Market Index Fund	Exchange-Traded Fund	39,959	52,513	
Total Exchange-Traded Funds		65,556	80,354	
Republic of Brazil 7.125% Due 5/13/2054	Bond	897	832	
Republic of Columbia 7.5% Due 2/02/2034	Bond	298	295	
United Mexican State 6.35% Due 2/09/2035	Bond	897	879	
Republic of Panama 7.875% Due 3/01/2057	Bond	1,083	1,060	
Republic of Peru 6.9% Due 8/12/2037	Bond	222	238	
Kingdom of Saudi Arabia 5% Due 1/18/2053	Bond	742	677	
Republic of South Africa 7.95% Due 11/19/2054	Bond	800	768	
Republic of Turkey 5.875% Due 5/21/2030	Bond	324	326	
Government of Abu Dhabi 5.5% Due 4/30/2054	Bond	590	590	
Government of United Kingdom 4.375% Due 7/31/2054	Bond	539	471	
United States Treasury 4.125% Due 8/15/2044	Bond	6,895	6,885	
United States Treasury 2.875% Due 5/15/2052	Bond	20,872	20,106	
United States Treasury 3% Due 8/15/2052	Bond	4,656	3,953	
United States Treasury 3.375% Due 8/15/2042	Bond	28,665	28,013	
United States Treasury 3.625% Due 2/15/2053	Bond	1,856	1,791	
United States Treasury 4% Due 11/15/2042	Bond	19,055	18,285	
United States Treasury 4.375% Due 8/15/2043	Bond	27,605	26,958	
United States Treasury 4.5% Due 2/15/2044	Bond	1,916	1,815	
United States Treasury 3.875% Due 8/15/2033	Bond	2,665	2,570	
United States Treasury 4% Due 2/15/2034	Bond	8,397	8,331	
United States Treasury 4.375% Due 5/15/2034	Bond	2,286	2,265	
United States Treasury 3.25% Due 5/15/2042	Bond	21,413	20,887	
United States Treasury 3% Due 8/15/2048	Bond	3,347	3,218	
United States Treasury 3% Due 2/15/2048	Bond	3,968	3,599	
National Copper Corporation of Chile 6.3% Due 9/08/2053	Bond	658	685	
Ecopetrol SA 4.625% Due 11/02/2031	Bond	200	166	

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Ecopetrol SA 8.375% Due 1/19/2036	Bond	597	579
	Electricite de France 6% Due 4/22/2064	Bond	183	194
	Petrleos Mexicanos 6.7% Due 02/16/2032	Bond	225	204
	European Bank For Reconstruction and Development 1.5% Due 2/13/2025	Bond	100	100
	Saudi Arabian Oil Company 5.75% Due 7/17/2054	Bond	487	468
	Abu Dhabi Development Holding Company 5.5% Due 5/08/2034	Bond	498	508
	Cobank 7.25% Due 12/31/2049	Bond	500	511
	Federal Farm Credit Bank 7.75% Due 12/31/2049	Bond	400	420
	Golden State Tobacco Securitization Corporation 2.246% Due 06/01/2029	Bond	200	179
	Port Authority NYC & NJ Bonds 6.04% Due 12/01/2029	Bond	391	318
	Aes Corp 7.6% Due 1/15/2055	Bond	700	719
	Air Lease Corp 6.0% Due 12/31/2049	Bond	600	580
	United States Treasury 4.75% Due 11/15/2053	Bond	2,134	2,073
	Alabama Pwr Co 4.1 Due 1/15/2042	Bond	116	82
	Ally Financial Inc 6.184% Due 7/26/2035	Bond	1,523	1,483
	Ally Financial Inc 8% Due 11/01/2031	Bond	143	111
	Altria Group Inc 4.0% Due 2/04/2061	Bond	397	280
	American Electric Power 6.95% Due 12/15/2054	Bond	600	620
	Amern Airlines Inc 3.7% Due 10/01/2026	Bond	142	141
	Appalachian Power Co 4.5% Due 8/01/2032	Bond	199	188
	Aptiv Swiss Holdings Limited 5.75% Due 9/13/2054	Bond	895	808
	Arcelormittal SA 6.0% Due 6/17/2034	Bond	499	509
	Ares Fin Co Iii LLC 4.125% Due 6/30/2051	Bond	100	96
	Ares Fin Co Iv LLC 3.65% Due 2/01/2052	Bond	98	70
	Arizona Public Service Co 5.7% Due 8/15/2034	Bond	199	202
	AT&T Inc 3.8% Due 12/01/2057	Bond	489	415
	Avolon Hldgs Fdg 2.875% Due 2/15/2025	Bond	200	199
	Avolon Hldgs Fdg 5.5% Due 1/15/2026	Bond	100	100
	B A T Cap Corp 2.726% Due 3/25/2031	Bond	100	86
	B A T Cap Corp 4.54% Due 8/15/2047	Bond	65	53
	B A T Cap Corp Nt 5.65% Due 3/16/2052	Bond	97	92
	Banco Del Estado 2.704% Due 1/09/2025	Bond	200	200
	Bank Amer Corp 1.898% Due 7/23/2031	Bond	1,400	1,177
	Bell Canada 5.1% Due 5/11/2033	Bond	500	486
	Bgc Group Inc 4.375% Due 12/15/2025	Bond	500	495
	Blackstone Pvt Cr 4.7% Due 3/24/2025	Bond	200	200
	Blue Owl Fin LLC 4.125% Due 10/07/2051	Bond	195	146
	Boeing Co 5.93% Due 5/01/2060	Bond	263	185
	Boeing Co 6.858% Due 5/01/2054	Bond	1,799	1,914
	Boeing Co 5.805% Due 5/01/2050	Bond	90	93
	Bp Capital Markets Plc 6.125% Due 12/31/2049	Bond	500	491
	Bristol Myers Squibb Co 5.875% Due 2/22/2064	Bond	398	386
	Bristol Myers Squibb Co 6.4% Due 11/15/2063	Bond	400	429

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
(a)	(b)	(c)	(d)	(e)
Bristol-Myers Squibb Co 6.25% Due 11/15/2053	Bond	449	477	
Brown & Brown Inc 5.65% Due 6/11/2034	Bond	299	301	
Ca Endowment 2.498% Due 4/01/2051	Bond	260	237	
Capital One Finl Corp 6.051% Due 2/01/2035	Bond	700	711	
Cbre Svcs Inc Sr Nt 2.5% Due 4/01/2031	Bond	98	85	
CIBC 6.95% Due 1/28/2085	Bond	600	596	
Cdw LLC/Cdw Fin 2.67% Due 12/01/2026	Bond	200	192	
Centerpoint Energy Inc 6.85% Due 2/15/2055	Bond	250	255	
Centerpoint Energy Inc 7.0% Due 2/15/2055	Bond	250	257	
Cfamc Iii Co Ltd 4.75% Due 4/27/2027	Bond	194	194	
Cgi Inc 2.3% Due 9/14/2031	Bond	99	83	
Charter Communications LLC 3.9% Due 6/01/2052	Bond	377	386	
Charter Communications LLC 6.55% Due 6/01/2034	Bond	898	921	
United States Treasury 4.625% Due 5/15/2044	Bond	2,859	2,814	
Charter Communications LLC 3.85% Due 4/01/2061	Bond	699	724	
Cheniere Corpus 2.742% Due 12/31/2039	Bond	100	80	
Citigroup Inc 7.125% Due 12/31/2049	Bond	700	714	
Citizens Financial Group 5.841% Due 1/23/2030	Bond	600	609	
Citizens Financial Group 5.967% Due 7/23/2032	Bond	904	903	
Commonspirit Health 5.548% Due 12/01/2054	Bond	300	287	
Constellation Energy Generation LLC 6.5% Due 10/01/2053	Bond	401	425	
Corporate Office Pptys LP 2.75% Due 4/15/2031	Bond	99	85	
Crown Castle International Corp 2.9% Due 3/15/2027	Bond	100	96	
Csn Res SA 5.875% Due 4/08/2032	Bond	200	161	
Cubesmart LP 2.5% Due 2/15/2032	Bond	298	251	
Cvs Health Corp 5.625% Due 2/21/2053	Bond	781	711	
United States Treasury 3.875% Due 5/15/2043	Bond	1,073	1,057	
Cvs Health Corp 6.0% Due 6/01/2044	Bond	795	757	
Cvs Health Corp 6.75% Due 12/10/2054	Bond	550	539	
Cvs Health Corp 6% Due 6/01/2063	Bond	297	273	
Dell Inc 6.5% Due 4/15/2038	Bond	1,068	1,050	
Delta Air Lines 7.375% Due 1/15/2026	Bond	352	306	
Deutsche Bk Ag N Y Floating Due 11/16/2027	Bond	199	201	
Deutsche Bk Ag N Y 2.129% Due 11/24/2026	Bond	203	195	
Devon Energy Corp 5.75% Due 9/15/2054	Bond	1,298	1,182	
Diamondback Energy Inc 5.4% Due 4/18/2034	Bond	399	394	
Doctors Co An Interinsurance Surplus 4.5% Due 1/18/2032	Bond	100	84	
Duke Energy Fla LLC 5.95% Due 11/15/2052	Bond	596	611	
Duke Energy Fla LLC 6.2% Due 11/15/2053	Bond	696	739	
Eastern Gas Transmission & Storage 3.0% Due 11/15/2029	Bond	100	92	
United States Treasury 4.75% Due 5/15/2054	Bond	5,084	4,964	
Edf SA 6.25% Due 5/23/2033	Bond	699	734	
Edison Intl 7.875% Due 6/15/2054	Bond	300	310	
Elevance Health Inc 5.85% Due 11/01/2064	Bond	1,097	1,064	

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Elevance Health Inc 6.1% Due 10/15/2052	Bond	400	405
	Enbridge Inc 8.5% Due 1/15/2084	Bond	300	333
	Enbridge Inc 7.625% Due 1/15/2083	Bond	351	367
	Energy Transfer LP 7.125% Due 10/01/2054	Bond	50	51
	Energy Transfer LP 5.5% Due 6/01/2027	Bond	448	405
	Energy Transfer LP 0.0% Due 12/31/2049	Bond	508	602
	Energy Transfer LP 6.55% Due 12/01/2033	Bond	999	1,065
	Energy Transfer LP 5.95% Due 5/15/2054	Bond	697	677
	Entergy Tex Inc 5% Due 9/15/2052	Bond	99	90
	Fairfax Finl Hldgs Ltd 6.35% Due 3/22/2054	Bond	100	103
	Fifth Third Bancorp 2.375% Due 1/28/2025	Bond	92	100
	United States Treasury 3.875% Due 8/15/2034	Bond	5,675	5,675
	First Amern Finl Corp 2.4% Due 8/15/2031	Bond	199	165
	United States Treasury 3.875% Due 2/15/2043	Bond	4,173	3,621
	United States Treasury 4.75% Due 11/15/2043	Bond	2,509	2,471
	Flex Intermediate Holdco 3.363% Due 6/30/2031	Bond	100	85
	Flex Intermediate Holdco 4.317% Due 12/30/2039	Bond	106	77
	Ford Motor Credit Co LLC 6.125% Due 3/08/2034	Bond	899	880
	Fs Kkr Cap Corp 2.625% Due 1/15/2027	Bond	199	189
	General Motors Financial Co Inc 6.1% Due 1/07/2034	Bond	799	812
	Georgia Pwr Co 3.25% Due 3/15/2051	Bond	50	34
	Gilead Sciences 5.5% Due 11/15/2054	Bond	399	390
	Gilead Sciences 5.6% Due 11/15/2064	Bond	199	193
	Glp Cap LP 5.3% Due 1/15/2029	Bond	545	496
	Glp Cap LP 5.625% Due 9/15/2034	Bond	204	197
	Goldman Sachs Group Inc 6.125% Due 12/31/2049	Bond	200	198
	Goldman Sachs Group Inc Floating Due 10/28/2027	Bond	210	205
	Golub Cap Bdc Inc 2.5% Due 8/24/2026	Bond	100	95
	Hca Inc 5.5% Due 6/01/2033	Bond	600	594
	Hca Inc 5.5% Due 6/15/2047	Bond	119	91
	Hca Inc 5.6% Due 4/01/2034	Bond	699	690
	Home Depot Inc 4.95% Due 9/15/2052	Bond	786	730
	Home Depot Inc 5.3% Due 6/25/2054	Bond	295	288
	Host Hotels & Resorts LP 3.375% Due 12/15/2029	Bond	103	91
	Centrais Eletricas Brasileiras SA 3.625% Due 02/04/2025	Bond	200	199
	Host Hotels & Resorts LP 4.0% Due 6/15/2025	Bond	317	299
	Hp Enterprise Co 4.85% Due 10/15/2031	Bond	400	390
	Hsbc Hldgs Plc 8.113% Due 11/03/2033	Bond	300	338
	Humana Inc 1.35% Due 2/03/2027	Bond	100	93
	Intel Corp 5.15% Due 2/21/2034	Bond	891	864
	Intel Corp 6.02% Due 2/10/2063	Bond	588	542
	Intesa Sanpaolo 7.778% Due 6/20/2054	Bond	700	749
	Jackson National Life Global Fndg 3.875% Due 6/11/2025	Bond	319	299
	Jde Peets 1.375% Due 1/15/2027	Bond	199	186

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
(a)	(b)	(c)	(d)	(e)
Jersey Cent Pwr & 4.3% Due 1/15/2026	Bond	334	298	
Jetblue Airways/ 9.875% Due 9/20/2031	Bond	691	744	
Jpmorgan Chase & Co 1.953% Due 2/04/2032	Bond	500	415	
Jpmorgan Chase & Co 4.946% Due 10/22/2035	Bond	600	578	
Jpmorgan Chase & Co 5.53% Due 7/22/2035	Bond	302	297	
Jpmorgan Chase & Co 5.534% Due 11/29/2045	Bond	414	391	
Jpmorgan Chase & Co 2.739% Due 10/15/2030	Bond	180	180	
Kinder Morgan 7.3% Due 8/15/2033	Bond	528	445	
Kroger Co 5.5% Due 9/15/2054	Bond	797	754	
Las Vegas Sands Corp 6.2% Due 8/15/2034	Bond	499	503	
Lenovo Group Ltd 5.875% Due 4/24/2025	Bond	227	200	
Lloyds Bkg Group Plc 5.985% Due 8/07/2027	Bond	900	913	
Lloyds Bkg Group Plc 5.679% Due 1/05/2035	Bond	700	697	
Lowes Cos Inc 4.45% Due 4/01/2062	Bond	100	78	
Lowes Cos Inc 5.8% Due 9/15/2062	Bond	576	581	
M.D.C.Hldgs Inc 3.966% Due 8/06/2061	Bond	300	224	
Marsh & McLennan Cos Inc 5.35% Due 11/15/2044	Bond	1,100	1,068	
Mastec Inc 5.9% Due 6/15/2029	Bond	900	916	
Mayo Clinic 3.196% Due 11/15/2061	Bond	205	194	
Meta Platforms Inc 5.4% Due 8/15/2054	Bond	996	969	
Meta Platforms Inc 3.85% Due 8/15/2032	Bond	200	186	
Micron Technology Inc 5.3% Due 1/15/2031	Bond	300	300	
Midamerican Energy 5.858% Due 9/15/2054	Bond	929	917	
Midamerican Energy Co 2.7% Due 8/01/2052	Bond	298	182	
Mondelez Intl Inc 4.625% Due 7/03/2031	Bond	655	641	
Moodys Corp 3.1% Due 11/29/2061	Bond	91	60	
Morgan Stanley 5.042% Due 7/19/2030	Bond	600	598	
Morgan Stanley 5.831% Due 4/19/2035	Bond	600	613	
Morgan Stanley 6.627% Due 11/01/2034	Bond	800	861	
Mplx LP 5.2% Due 12/01/2047	Bond	215	177	
Mplx LP 4.95% Due 3/14/2052	Bond	198	168	
National Grid Plc 5.809% Due 6/12/2033	Bond	300	306	
Natl Hlth Invs Inc 3% Due 2/01/2031	Bond	99	86	
Natwest Group Plc 4.892% Due 5/18/2029	Bond	213	198	
Natwest Mkts Plc 5.120624% Due 9/29/2026	Bond	200	200	
Nevada Pwr Co 6.0% Due 3/15/2054	Bond	699	716	
Northrop Grumman Corp 5.2% Due 6/01/2054	Bond	498	465	
Ntt Finance Corp 5.136% Due 7/02/2031	Bond	700	702	
Occidental Petroleum 4.4% Due 4/15/2046	Bond	737	668	
Occidental Petroleum 6.125% Due 1/01/2031	Bond	712	716	
Occidental Petroleum 6.2% Due 3/15/2040	Bond	394	394	
Occidental Petroleum 8.875% Due 7/15/2030	Bond	344	343	
Occidental Petroleum 6.05% Due 10/01/2054	Bond	303	285	
Oglethorpe Pwr Corp 4.5% Due 4/01/2047	Bond	199	164	

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Oneok Inc 6.625% Due 9/01/2053	Bond	891	947
	Oneok Inc 5.05% Due 11/01/2034	Bond	797	765
	Oracle Corp 5.375% Due 9/27/2054	Bond	897	829
	Oracle Corp 4.1% Due 3/25/2061	Bond	299	216
	Ovintiv Inc 7.1% Due 7/15/2053	Bond	100	106
	Pacific Gas & Elec Co 3.5% Due 8/01/2050	Bond	223	240
	Pacific Gas & Elec Co 3.95% Due 12/01/2047	Bond	194	150
	Pacificorp 5.35% Due 12/01/2053	Bond	299	276
	Pacificorp 5.5% Due 5/15/2054	Bond	500	468
	Pacificorp 5.8% Due 1/15/2055	Bond	1,190	1,168
	Perrigo Fin Unlimited Co 6.125% Due 9/30/2032	Bond	200	196
	Pfizer Investment Enter 5.3% Due 5/19/2053	Bond	999	938
	PG&E Corp 7.375% Due 3/15/2055	Bond	1,309	1,334
	PG&E Recovery Fdg 5.536% Due 7/15/2049	Bond	850	847
	Philip Morris Intl Inc 4.9% Due 11/01/2034	Bond	586	577
	Phillips Edison Grocery 5.75% Due 7/15/2034	Bond	591	601
	Piedmont Oper 3.15% Due 8/15/2030	Bond	99	86
	Plains All Amern 6.125% Due 12/31/2049	Bond	226	248
	Pnc Finl Svcs Group Inc 5.492% Due 5/14/2030	Bond	700	710
	Ppl Capital Funding Inc 5.25% Due 9/01/2034	Bond	995	985
	Public Service Colorado 5.75% Due 5/15/2054	Bond	499	500
	United States Treasury 2.75% Due 8/15/2047	Bond	1,805	1,690
	Puget Energy Inc 4.224% Due 3/15/2032	Bond	100	91
	Puget Sound Energy 5.757% Due 10/01/2039	Bond	613	605
	Aes Andes SA 8.15% Due 6/10/2055	Bond	200	202
	Aia Group Ltd 5.625% Due 10/25/2027	Bond	588	615
	Aker Bp Asa 5.125% Due 10/01/2034	Bond	698	657
	Alcon Fin Corp 5.75% Due 12/06/2052	Bond	498	493
	Alimentation Couche-Tard Inc 5.267% Due 2/12/2034	Bond	700	683
	Antares Holdings LP 2.75% Due 01/15/2027	Bond	248	234
	Alimentation Couche-Tard Inc 5.617% Due 2/12/2054	Bond	400	378
	Anglo Amern Cap Plc 6.0% Due 4/05/2054	Bond	690	692
	Antares Holdings 6.35% Due 10/23/2029	Bond	498	496
	Avolon Hldgs Fdg 5.15% Due 1/15/2030	Bond	599	588
	Banco Btg Pactual SA Cayman 4.5% Due 1/10/2025	Bond	298	298
	Banco Santander Chile 2.7% Due 1/10/2025	Bond	200	200
	Bayer US Fin LLC 6.5% Due 11/21/2033	Bond	1,197	1,221
	Berry Global Escrow Corp 4.875% Due 7/15/2026	Bond	151	139
	Block Inc 6.5% Due 5/15/2032	Bond	500	505
	Bnp Paribas 5.906% Due 11/19/2035	Bond	695	679
	Bpce SA 7.003% Due 10/19/2034	Bond	1,000	1,066
	Broadcom Inc 2.6% Due 2/15/2033	Bond	200	165
	Broadcom Inc 3.469% Due 4/15/2034	Bond	467	433
	Broadcom Inc Nt 4.926% Due 5/15/2037	Bond	53	50

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Cameron Lng LLC 2.902% Due 7/15/2031	Bond	100	87
	Canadian Natl Resources 5.4% Due 12/15/2034	Bond	799	778
	Carnival Holding 10.375% Due 5/01/2028	Bond	640	639
	Continental Resources 2.268% Due 11/15/2026	Bond	100	95
	Cox Communications Inc 5.8% Due 12/15/2053	Bond	672	640
	Cox Communications Inc 5.95% Due 9/01/2054	Bond	789	742
	United States Treasury 3.625% Due 3/31/2028	Bond	780	774
	Daimler Truck Fin North Amer LLC 3.5% Due 4/07/2025	Bond	300	299
	Depository Tr & Clearing Corp 3.375% Due 12/31/2049	Bond	250	236
	Dt Midstream Inc 5.8% Due 12/15/2034	Bond	700	706
	Enel Fin Amer LLC 2.875% Due 7/12/2041	Bond	395	271
	Eni S P A 5.95% Due 5/15/2054	Bond	1,192	1,155
	Eqm Midstream Partners LP 4.5% Due 1/15/2029	Bond	93	89
	F&G Global Fdg 2.3% Due 4/11/2027	Bond	100	94
	F&G Global Fdg 1.75% Due 6/30/2026	Bond	200	190
	Fmr LLC 5.15% Due 2/01/2043	Bond	667	656
	Fortress Transn & Infrastructure Invs 7.0% Due 5/01/2031	Bond	600	612
	Ga Global Fdg 2.9% Due 1/06/2032	Bond	150	126
	Glencore Fdg LLC 5.634% Due 4/04/2034	Bond	1,100	1,096
	Global Atlantic Fin Co 3.125% Due 6/15/2031	Bond	101	86
	Goodman US Fin Three LLC 3.7% Due 3/15/2028	Bond	110	95
	Grupo Aval Ltd 4.375% Due 2/04/2030	Bond	298	264
	Hannon Armstrong Sustainable Infl 6.375% Due 7/01/2034	Bond	893	876
	Indian Ry Fin Corp Ltd 3.249% Due 2/13/2030	Bond	200	182
	Intesa Sanpaolo 4.95% Due 6/01/2042	Bond	589	538
	Janus Henderson US Hldgs Inc 5.45% Due 9/10/2034	Bond	598	574
	Jeld-Wen Inc 7.0% Due 9/01/2032	Bond	400	371
	Kbc Group Nv 4.932% Due 10/16/2030	Bond	200	197
	Kbc Group Nv 6.324% Due 9/21/2034	Bond	318	310
	Liberty Utilities Co 5.869% Due 1/31/2034	Bond	600	601
	Melco Resorts Fin Ltd 5.375% Due 12/04/2029	Bond	200	183
	Midcap Financial 5.625% Due 1/15/2030	Bond	100	92
	Mileage Plus Hldgs LLC 6.5% Due 6/20/2027	Bond	108	101
	Nation Star Mgmt Holdings 5.75% Due 11/15/2031	Bond	100	96
	New York Life Global Fdg 3.25% Due 4/07/2027	Bond	200	194
	New York State Electric And Gas 2.15% Due 10/01/2031	Bond	100	82
	Nissan Motor Acceptance 5.55% Due 9/13/2029	Bond	999	987
	Olympus Wtr US Hldg Corp 7.25% Due 6/15/2031	Bond	300	305
	Pacific Life Global Fdg 1.6% Due 9/21/2028	Bond	100	89
	Prosus N V 3.68% Due 1/21/2030	Bond	200	181
	Raizen Fuels Fin SA 5.7% Due 1/17/2035	Bond	494	463
	Renew Pwr Private Ltd 5.875% Due 3/05/2027	Bond	200	196
	Roche Hldgs Inc 4.985% Due 3/08/2034	Bond	1,000	991
	Rochester Gas & Elec Corp 1.85% Due 12/01/2030	Bond	100	82

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	Rolls-Royce Plc Gtd Nt 144A 5.75% Due 10/15/2027	Bond	200	203
	Rwe Finance US LLC 6.25% Due 4/16/2054	Bond	300	297
	Santos Finance Ltd 3.649% Due 4/29/2031	Bond	110	97
	Sealed Air Corp 1.573% Due 10/15/2026	Bond	100	94
	Societe Generale 4.027% Due 1/21/2043	Bond	200	139
	Societe Generale 3.625% Due 3/01/2041	Bond	200	135
	South Bow Cdn Infrastructure Hldgs 7.625% Due 3/01/2055	Bond	600	615
	Sumitomo Mitsui Tr Bk Ltd 4.85% Due 9/10/2034	Bond	499	482
	Targa Res Partners LP 4.875% Due 2/01/2031	Bond	100	97
	Tsmc Global Ltd 1% Due 9/28/2027	Bond	199	181
	Tsmc Global Ltd 2.25% Due 4/23/2031	Bond	200	171
	Unicredit 5.459% Due 6/30/2035	Bond	213	193
	Unicredit 4.625% Due 4/12/2027	Bond	549	493
	Woodside Fin Ltd 4.5% Due 3/04/2029	Bond	317	291
	Sammons Finl Group 6.875% Due 4/15/2034	Bond	395	418
	Realty Income Corp 3.2% Due 2/15/2031	Bond	102	90
	Reinsurance Group Amer Inc 5.75% Due 9/15/2034	Bond	496	504
	Rockefeller Fndtn 2.492% Due 10/01/2050	Bond	196	182
	Rockies Express 3.6% Due 5/15/2025	Bond	200	198
	Rogers Communications Inc 2.95% Due 3/15/2025	Bond	200	199
	Royalty Pharma Plc 5.9% Due 9/02/2054	Bond	586	570
	Sabra Health Care LP 3.2% Due 12/01/2031	Bond	149	129
	Schwab Charles Corp 4% Due 12/31/2250	Bond	400	345
	Slm Corp 3.125% Due 11/02/2026	Bond	99	95
	Southern Cal Edison 3.65% Due 6/01/2051	Bond	299	213
	Southern Calif Gas Co 5.6% Due 4/01/2054	Bond	199	196
	Southern Co 3.75% Due 9/15/2051	Bond	100	96
	Southwest Airls Co 5.125% Due 6/15/2027	Bond	107	100
	Standard Chartered Plc 1.456% Due 1/14/2027	Bond	300	289
	Standard Ind Inc 2.25% Due 11/21/2026	Bond	228	203
	Std Chartered Plc 2.819% Due 1/30/2026	Bond	200	200
	Store Capital Corporation 2.7% Due 12/01/2031	Bond	100	82
	Stryker Corp 4.625% Due 9/11/2034	Bond	298	286
	Sun Cmnty Oper Ltd Partnership 4.2% Due 4/15/2032	Bond	99	91
	Synchrony Finl 3.95% Due 12/01/2027	Bond	311	290
	Tapestry Inc 5.5% Due 3/11/2035	Bond	904	875
	Targa Res Corp 4.95% Due 4/15/2052	Bond	99	84
	Td Synnex Corp 2.65% Due 8/09/2031	Bond	148	126
	Thermo Fisher Scientific Inc .125% Due 3/01/2025	Bond	218	206
	Time Warner Cable 5.5% Due 9/01/2041	Bond	208	170
	Time Warner Cable 5.875% Due 11/15/2040	Bond	446	447
	T-Mobile USA Inc 5.75% Due 1/15/2054	Bond	199	196
	T-Mobile USA Inc 5.65% Due 1/15/2053	Bond	707	679
	T-Mobile USA Inc Tmus 3.3% Due 2/15/2051	Bond	194	132

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
(a)	(b)	(c)	(d)	(e)
Totalenergies Capital SA 5.638% Due 4/05/2064	Bond	600	575	
Totalenergies Capital SA 5.488% Due 4/05/2054	Bond	500	480	
Transurban Fin Co 2.45% Due 3/16/2031	Bond	100	84	
Vici Properties LP 4.75% Due 2/15/2028	Bond	100	99	
Virgin Money Uk Pl 4% Due 9/03/2027	Bond	140	123	
Virginia Elec & Pwr Co 5.0% Due 1/15/2034	Bond	894	876	
Uber Technologies Inc 5.35% Due 9/15/2054	Bond	599	558	
Unitedhealth Group 5.875% Due 2/15/2053	Bond	198	201	
Unitedhealth Group 6.05% Due 2/15/2063	Bond	198	204	
Unitedhealth Group Inc 5.375% Due 4/15/2054	Bond	199	188	
Unitedhealth Group Inc 5.5% Due 4/15/2064	Bond	200	187	
Unitedhealth Group Inc 5.778% Due 7/15/2044	Bond	396	389	
Upmc 5.377% Due 5/15/2043	Bond	791	774	
Verizon Communications Inc 2.85% Due 9/03/2041	Bond	28	19	
Viacomcbs Inc 4.95% Due 1/15/2031	Bond	558	560	
Vmware LLC 1.8% Due 8/15/2028	Bond	298	269	
Vodafone Group Plc 5.75% Due 2/10/2063	Bond	397	378	
Volkswagen Intl 7.875% Due 12/31/2049	Bond	472	463	
Weir Group Plc 2.2% Due 5/13/2026	Bond	200	192	
Wells Fargo & Company 5.389% Due 4/24/2034	Bond	400	396	
Wells Fargo & Company 5.557% Due 7/25/2034	Bond	900	899	
Williams Cos Inc 8.75% Due 3/15/2032	Bond	143	118	
Woodside Fin Ltd 5.1% Due 9/12/2034	Bond	798	761	
Wynn Las Vegas LLC 5.25% Due 5/15/2027	Bond	100	99	
BNP Paribas - 8% Due 12/31/2049	Bond	50	51	
Société Générale S.A. - 10% Due 12/31/2049	Bond	400	426	
Banco Mercantil Del Norte S.A. - 8.375% Due 12/31/2049	Bond	200	201	
Banco Mercantil Del Norte S.A. - 8.75% Due 12/31/2049	Bond	700	697	
UBS Group AG - 9.25% Due 12/31/2049	Bond	1,282	1,376	
Barclays PLC - 8.5% Due 12/31/2049	Bond	879	908	
United States Treasury - 1.5% Due 02/15/2053	Bond	1,690	1,446	
Jane Strategic Group LLC - Floating Due 12/11/2031	Bond	499	496	
Quality Tech LP - Floating Due 12/31/2031	Bond	693	702	
CQS US CLO - 6.14317% Due 7/20/2031	Bond	482	483	
Goldentree Loan Mgmt - Floating Due 4/24/2031	Bond	446	446	
Total Bonds		327,729	317,266	
Government Mortgage-Backed Securities	Fixed income	14,453	14,444	
Commercial Mortgage-Backed Securities	Fixed income	264	264	
Total Mortgage-Backed Securities		14,717	14,708	
CALL SWO USD BNPAFRPP P 1DSOFR / R 3.49% 317U7QBA4 01/06/2025	Options	(1)	—	
CALL SWO USD CHASUS33 P 1DSOFR / R 3.533% 317U7P2A6 01/02/2025	Options	(1)	—	

(thousands of dollars)		Description of Investment	Cost	Current Value
(a)	(b)			
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.496% 317U7PTA7 01/06/2025	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.5% 317U7Q4A2 01/06/2025	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.69% 317U7SPA5 01/17/2025	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.721% 317U7S8A4 01/13/2025	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.822% 317U7UWA2 01/21/2025	Options	(1)	—
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.875% 317U7UEA2 01/21/2025	Options	(1)	(1)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.886% 317U7W0A3 01/27/2025	Options	(1)	(1)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.9% 317U7UYA0 01/23/2025	Options	(1)	(1)
	CALL SWO USD GSCMUS33 P 1DSOFR / R 3.908% 317U7VJA5 01/24/2025	Options	(1)	(1)
	CALL SWO USD PNBPU533CHA P 1DSOFR / R 3.49% 317U7Q5A1 01/06/2025	Options	(1)	—
	PUT SWO EUR CHASUS33 P 2.22% / R 6MEURIB 317U7PUA5 06/01/2025	Options	—	(3)
	PUT SWO USD BNPAFRPP P 3.84% / R 1DSOFR 317U7QAA5 01/06/2025	Options	(1)	(6)
	PUT SWO USD BOFAUS6S P 4.1% / R 1DSOFR 317U7SEA7 01/16/2025	Options	—	(1)
	PUT SWO USD CHASUS33 P 3.85% / R 1DSOFR 317U7QCA3 01/06/2025	Options	—	(2)
	PUT SWO USD CHASUS33 P 3.933% / R 1DSOFR 317U7P1A7 01/02/2025	Options	(1)	(3)
	PUT SWO USD CHASUS33 P 3.97% / R 1DSOFR 317U7RVA0 01/13/2025	Options	—	(1)
	PUT SWO USD GSCMUS33 P 3.896% / R 1DSOFR 317U7PSA8 01/06/2025	Options	(1)	(4)
	PUT SWO USD GSCMUS33 P 3.9% / R 1DSOFR 317U7Q3A3 01/06/2025	Options	(1)	(4)
	PUT SWO USD GSCMUS33 P 4.071% / R 1DSOFR 317U7S7A5 01/13/2025	Options	(1)	(2)
	PUT SWO USD GSCMUS33 P 4.09% / R 1DSOFR 317U7SOA6 01/17/2025	Options	(1)	(2)
	PUT SWO USD GSCMUS33 P 4.222% / R 1DSOFR 317U7UVA3 01/21/2025	Options	(1)	(1)
	PUT SWO USD GSCMUS33 P 4.275% / R 1DSOFR 317U7UDA3 01/21/2025	Options	(1)	(1)
	PUT SWO USD GSCMUS33 P 4.286% / R 1DSOFR 317U7VZA7 01/27/2025	Options	(1)	(1)
	PUT SWO USD GSCMUS33 P 4.3% / R 1DSOFR 317U7UXA1 01/23/2025	Options	(1)	(1)
	PUT SWO USD GSCMUS33 P 4.308% / R 1DSOFR 317U7VKA3 01/24/2025	Options	(1)	—

(thousands of dollars)				
(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	PUT SWO USD PNBUS33CHA P 3.89% / R 1DSOFR 317U7Q6A0 01/06/2025	Options	(1)	(3)
	ICE_CDS GOLDUS33 06/20/2026 SELL TECK RESOURCES LIMITED SWPC0K0G8	Swaps	21	14
	ICE_CDS GOLDUS33 20/12/2030 SELL GLENCORE FINANCE EUROP SWPC0MHJ0	Options	126	128
	ICE_CDS BARCUS31 12/20/2026 SELL GOLDMAN SACHS GROUP IN SWPC0KMO7	Options	7	6
	ICE_CDS GOLDUS33 06/20/2026 SELL DEVON ENERGY CORPORATI SWPC0K8B1	Options	1	1
	ICE_CDS GOLDUS33 06/20/2026 SELL GENERAL ELECTRIC CO 2. SWPC0JYY5	Options	14	10
	ICE_CDS GOLDUS33 06/20/2026 SELL HESS CORP 3.5% 07/15/2 SWPC0JZO6	Options	6	5
	ICE_CDS GOLDUS33 06/20/2028 SELL BANK OF AMERICA CORP 3 SWPC0LQA1	Options	10	13
	ICE_CDS GOLDUS33 06/20/2028 SELL FREEPORT-MCMORAN INC 4 SWPC0KAU6	Options	—	3
	ICE_CDS GOLDUS33 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3	Options	14	13
	ICE_CDS GOLDUS33 12/20/2025 SELL GENERAL ELECTRIC CO 3. SWPC0JQF5	Options	6	4
	ICE_CDS GOLDUS33 12/20/2026 SELL AT&T INC 2.45% 06/30/2 SWPC0IY27	Options	4	5
	ICE_CDS GOLDUS33 12/20/2026 SELL GENERAL MOTORS CO 4% 0 SWPC0KFP2	Options	9	7
	ICE_CDS GOLDUS33 12/20/2026 SELL WILLIAMS COMPANIES INC SWPC0KKL5	Options	2	2
	ICE_CDS GOLDUS33 12/20/2027 SELL AMERICAN INTL GROUP 6. SWPC0LAG5	Options	15	15
	ICE_CDS GOLDUS33 12/20/2029 SELL AES CORP/THE 1.375% 01 SWPC0N205	Options	164	156
	ICE_CD X GOLDUS33 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7	Options	20	18
	LCH_IRS GOLDUS33 19/03/2030 EUR P 6MEURIB / R 2.5% SWU028Y92	Swaps	48	52
	LCH_OIS GOLDUS33 28/03/2034 GBP P 3.7% / R 1DSOFR SWU0239Y6	Swaps	—	5
	LCH_OIS GOLDUS33 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9	Swaps	91	169
	LCH_OIS GOLDUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4	Swaps	—	271
	CDS CHASUS33 06/20/2029 SELL ALIBABA GROUP HOLDING SWPC0MOB9	Swaps	4	4
	CDX CHASUS33 20/12/2029 SELL ITRAXX EUROPE CROSSOVE SWPC40YU0	Swaps	358	150
	CDS BOFAUS6NGFX 12/20/2026 SELL ITALY GOV'T INT BOND 6 SWPC0KKG6	Swaps	1	1
	CDS BARCGB5G 12/20/2025 SELL NEXTERA ENERGY CAPITAL SWPC0JT21	Swaps	5	2
	CDS BARCGB5G 12/20/2025 SELL NEXTERA ENERGY CAPITAL SWPC0JT21	Swaps	2	1
	CDX CITIUS33 12/20/2026 SELL CDX.NA.HY.37 SWPCNC956	Swaps	7	9

(thousands of dollars)				
(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	ICE_CDS GOLDUS33 12/20/2029 SELL BOEING CO 2.6% 10/30/2 SWPCOMVJ4	Swaps	(15)	(3)
	ICE_CD_X GOLDUS33 06/20/2029 BUY CDX.NA.IG.42 SWPCOMJ41	Swaps	(76)	(73)
	LCH_IRS GOLDUS33 03/01/2029 EUR P 2.76% / R 6MEURIB SWU020HB3	Swaps	—	(9)
	LCH_IRS GOLDUS33 13/12/2028 EUR P 2.92% / R 6MEURIB SWU01ZSW9	Swaps	—	(11)
	LCH_IRS GOLDUS33 14/08/2029 EUR P 2.65% / R 6MEURIB SWU028XJ1	Swaps	—	(4)
	LCH_IRS GOLDUS33 22/11/2028 EUR P 3.255% / R 6MEURIB SWU01Z9R1	Swaps	—	(20)
	LCH_IRS GOLDUS33 29/12/2028 EUR P 2.95% / R 6MEURIB SWU020FS8	Swaps	—	(3)
	LCH_OIS GOLDUS33 11/20/2034 USD P 1DSOFR / R 3.865% SWU02CR67	Swaps	—	(4)
	LCH_OIS GOLDUS33 12/18/2029 USD P 3.75% / R 1DSOFR SWU025TR4	Swaps	(340)	—
	LCH_OIS GOLDUS33 12/30/2034 USD P 1DSOFR / R 4.015% SWU02E120	Swaps	—	(1)
	FX DEAL TRANSACTED ON 13 NOV 2024 USD / CNH EX.RATE 0.1384045 WITH SCBLGB2L	Forwards	—	1
	FX DEAL TRANSACTED ON 14 NOV 2024 USD / CNH EX.RATE 0.1379425 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 15 NOV 2024 USD / CNH EX.RATE 0.1385665 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 18 NOV 2024 USD / CNH EX.RATE 0.1381769 WITH BNP PARIBAS PARIS	Forwards	—	2
	FX DEAL TRANSACTED ON 26 NOV 2024 USD / EUR EX.RATE 1.053635 WITH HSBC BANK PLC	Forwards	—	47
	FX DEAL TRANSACTED ON 27 NOV 2024 USD / CAD EX.RATE 0.7130364 WITH BNP PARIBAS PARIS	Forwards	—	37
	FX DEAL TRANSACTED ON 27 NOV 2024 USD / CHF EX.RATE 1.139605 WITH HSBC BANK PLC	Forwards	—	27
	FX DEAL TRANSACTED ON 29 NOV 2024 USD / SEK EX.RATE 0.0918275 WITH HSBC BANK PLC	Forwards	—	12
	FX DEAL TRANSACTED ON 29 NOV 2024 USD / GBP EX.RATE 1.2691008 WITH STANDARD CHARTERED BANK	Forwards	—	33
	FX DEAL TRANSACTED ON 12 DEC 2024 EUR / USD EX.RATE 0.9509168 WITH HSBC BANK PLC	Forwards	—	(19)
	FX DEAL TRANSACTED ON 18 DEC 2024 USD / EUR EX.RATE 1.051033 WITH CITIBANK N.A.	Forwards	—	7
	FX DEAL TRANSACTED ON 05 NOV 2024 INR / USD EX.RATE 84.384 WITH CITIBANK N.A.	Forwards	—	(4)
	FX DEAL TRANSACTED ON 06 NOV 2024 INR / USD EX.RATE 84.567 WITH SCBLGB2L	Forwards	—	(2)
	FX DEAL TRANSACTED ON 07 NOV 2024 INR / USD EX.RATE 84.6022 WITH HSBC BANK BOND OPERATIONS	Forwards	—	(2)
	FX DEAL TRANSACTED ON 08 NOV 2024 INR / USD EX.RATE 84.607 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 11 NOV 2024 INR / USD EX.RATE 84.6018 WITH SCBLGB2L	Forwards	—	(2)
	FX DEAL TRANSACTED ON 12 NOV 2024 INR / USD EX.RATE 84.6154 WITH BNP PARIBAS PARIS	Forwards	—	(2)

(thousands of dollars)		Description of Investment	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
(a)	(b)	(c)	(d)	(e)
	FX DEAL TRANSACTED ON 13 NOV 2024 INR / USD EX.RATE 84.5915 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 14 NOV 2024 INR / USD EX.RATE 84.68 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 15 NOV 2024 INR / USD EX.RATE 84.6381 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 18 NOV 2024 INR / USD EX.RATE 84.602 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 19 NOV 2024 INR / USD EX.RATE 84.6545 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 20 NOV 2024 INR / USD EX.RATE 84.605 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 21 NOV 2024 INR / USD EX.RATE 84.719 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 22 NOV 2024 INR / USD EX.RATE 84.6425 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 25 NOV 2024 INR / USD EX.RATE 84.5178 WITH BNP PARIBAS PARIS	Forwards	—	(2)
	FX DEAL TRANSACTED ON 26 NOV 2024 INR / USD EX.RATE 84.5569 WITH SCBLGB2L	Forwards	—	(2)
	FX DEAL TRANSACTED ON 27 NOV 2024 INR / USD EX.RATE 84.6485 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 17 DEC 2024 USD / INR EX.RATE 0.0117467 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 18 DEC 2024 USD / INR EX.RATE 0.0117398 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 18 DEC 2024 USD / INR EX.RATE 0.0117426 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 18 DEC 2024 USD / INR EX.RATE 0.0117426 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 19 DEC 2024 USD / INR EX.RATE 0.0117275 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 19 DEC 2024 USD / INR EX.RATE 0.0117247 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 20 DEC 2024 USD / INR EX.RATE 0.0117398 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 23 DEC 2024 USD / INR EX.RATE 0.0117261 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 23 DEC 2024 USD / INR EX.RATE 0.0117288 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 24 OCT 2024 USD / TWD EX.RATE 0.031508 WITH BNP PARIBAS PARIS	Forwards	—	2
	FX DEAL TRANSACTED ON 25 OCT 2024 USD / TWD EX.RATE 0.0314812 WITH BNP PARIBAS PARIS	Forwards	—	2
	FX DEAL TRANSACTED ON 29 OCT 2024 USD / TWD EX.RATE 0.0314723 WITH CITIBANK N.A.	Forwards	—	2
	FX DEAL TRANSACTED ON 29 OCT 2024 USD / TWD EX.RATE 0.0314733 WITH CITIBANK N.A.	Forwards	—	2
	FX DEAL TRANSACTED ON 30 OCT 2024 USD / TWD EX.RATE 0.0316456 WITH CITIBANK N.A.	Forwards	—	2
	FX DEAL TRANSACTED ON 01 NOV 2024 USD / TWD EX.RATE 0.0316146 WITH CITIBANK N.A.	Forwards	—	2
	FX DEAL TRANSACTED ON 04 NOV 2024 USD / TWD EX.RATE 0.0317491 WITH CITIBANK N.A.	Forwards	—	2

(thousands of dollars)		Description of Investment	Cost	Current Value
Identity of Issue, Borrower, Lessor or Similar Party				
(a)	(b)	(c)	(d)	(e)
	FX DEAL TRANSACTED ON 06 NOV 2024 USD / TWD EX.RATE 0.0312193 WITH SCBLGB2L	Forwards	—	1
	FX DEAL TRANSACTED ON 07 NOV 2024 USD / TWD EX.RATE 0.0311352 WITH GOLDMAN SACHS BANK USA.	Forwards	—	3
	FX DEAL TRANSACTED ON 07 NOV 2024 USD / TWD EX.RATE 0.0312083 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 08 NOV 2024 USD / TWD EX.RATE 0.0313725 WITH CITIBANK N.A.	Forwards	—	2
	FX DEAL TRANSACTED ON 12 NOV 2024 USD / TWD EX.RATE 0.0309368 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 10 DEC 2024 USD / TWD EX.RATE 0.0307929 WITH CITIBANK N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 11 DEC 2024 USD / TWD EX.RATE 0.0307721 WITH JPMORGAN CHASE BANK, N.A.	Forwards	—	1
	FX DEAL TRANSACTED ON 18 DEC 2024 TWD / USD EX.RATE 32.438 WITH BNP PARIBAS PARIS	Forwards	—	(1)
	FX DEAL TRANSACTED ON 21 OCT 2024 BRL / USD EX.RATE 5.78 WITH CITIBANK N.A.	Forwards	—	(47)
	FX DEAL TRANSACTED ON 06 DEC 2024 USD / CNH EX.RATE 0.1381712 WITH BNPPARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 09 DEC 2024 USD / CNH EX.RATE 0.1379577 WITH BNPPARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 17 DEC 2024 INR / USD EX.RATE 85.5065 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 18 DEC 2024 INR / USD EX.RATE 85.5435 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 18 DEC 2024 INR / USD EX.RATE 85.5435 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 18 DEC 2024 INR / USD EX.RATE 85.5635 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 19 DEC 2024 INR / USD EX.RATE 85.646 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 19 DEC 2024 INR / USD EX.RATE 85.665 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 20 DEC 2024 INR / USD EX.RATE 85.539 WITH CITIBANK N.A.	Forwards	—	(2)
	FX DEAL TRANSACTED ON 23 DEC 2024 INR / USD EX.RATE 85.6415 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 23 DEC 2024 INR / USD EX.RATE 85.622 WITH CITIBANK N.A.	Forwards	—	(1)
	FX DEAL TRANSACTED ON 17 DEC 2024 USD / TWD EX.RATE 0.0310453 WITH HSBC BANK BOND OPERATIONS	Forwards	—	1
	FX DEAL TRANSACTED ON 18 DEC 2024 USD / TWD EX.RATE 0.0310078 WITH BNP PARIBAS PARIS	Forwards	—	1
	FX DEAL TRANSACTED ON 20 DEC 2024 USD / TWD EX.RATE 0.0308452 WITH HSBC BANK BOND OPERATIONS	Forwards	—	1
	FX DEAL TRANSACTED ON 10 DEC 2024 USD / CNH EX.RATE 0.1387192 WITH SCBLGB2L	Forwards	—	1
	FX DEAL TRANSACTED ON 13 DEC 2024 USD / CNH EX.RATE 0.1381798 WITH BNP PARIBAS PARIS	Forwards	—	1
Total Derivatives			480	992

(thousands of dollars)				
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
	PIMCO Long Duration Corporate Bond Fund	Commingled Funds	116,432	108,230
	PIMCO Sector Bond Fund	Commingled Funds	33,096	32,659
	Morgan Stanley Prime Property Fund	Commingled Funds	50,167	53,854
	JP Morgan Infrastructure Fund	Limited Partnership	41,319	44,357
*	Northern Trust Collective Short-Term Fixed Income Fund	Commingled Funds	16,328	16,328
	PIMCO Short-Term Investment Fund	Commingled Funds	1,289	1,289
	Total Investments Measured at NAV		258,631	256,717
	Total Investments on the Statements of net assets available for benefits		674,556	677,480
Assets Held in 401(h) Account				
*	Northern Trust Collective All Country Equity Fund	Commingled Fund	12,420	13,852
*	The Northern Trust Short-Term Investment Fund	Commingled Fund	758	758
	Total Commingled Funds		13,178	14,610
	Vanguard Total Bond Market Index Fund	Mutual Fund	16,055	15,682
	Vanguard Long-Term Treasury Index Fund	Mutual Fund	17,684	15,918
	Total Mutual Funds		33,739	31,600
	Total Investments in 401(h) Account		46,917	46,210
	Total Investments on the Form 5500		721,473	723,690

*Represents a party-in-interest (Note 7).

See accompanying Independent Auditors' Report.

Schedule 3

TRANSCANADA USA SERVICES INC. RETIREMENT PLAN

EIN #: 98-0460263

PLAN # 005

SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

(thousands of dollars)		Purchase Transactions			Sales Transactions			Value of asset on transaction date		Net Gain (Loss)			
Identity of Party Involved	(a)	Description of Asset	(b)	Number of Purchases	(c)	Purchase Cost	(d)	Selling Price	Number of Sales	(g)	(h)	(i)	
Series Transactions:													
BNP Paribas Collateral		Cash		36		19,030		18,070	33		18,070	37,100	—
Vanguard Total Stock Market Index Fund		Exchange-Traded Fund		2		19,000		12,500	1		9,201	31,500	3,299
PIMCO Long Duration Corporate Bond Fund		Commingled Fund		5		8,583		87,511	16		91,240	96,094	(3,729)
PIMCO Short-Term Investment Fund		Commingled Fund		100		124,270		124,100	57		124,098	248,370	2
Northern Trust Collective Short-Term Fixed Income Fund		Commingled Fund		191		179,377		181,978	158		181,978	361,355	
United States Treasury Bond - 2.875% Due 2052		Bond		41		262,695		262,586	41		262,339	525,281	247
United States Treasury Bond - 3.375% Due 2042		Bond		33		959,379		958,962	33		959,464	1,918,341	(502)
United States Treasury Bond - 4% Due 2042		Bond		47		109,668		112,396	49		112,059	222,064	337
United States Treasury Bond - 4.125% Due 2044		Bond		38		128,817		121,569	35		121,922	250,386	(353)
United States Treasury Bond - 4.375% Due 2043		Bond		34		848,936		848,684	34		849,281	1,697,620	(597)
United States Treasury Bond - 4.5% Due 2044		Bond		17		47,778		45,994	17		45,862	93,772	132
United States Treasury Bond - 4% Due 2034		Bond		58		361,984		353,642	56		353,587	715,626	55
United States Treasury Bond - 4.375% Due 2034		Bond		31		60,946		58,595	30		58,661	119,541	(66)
United States Treasury Bond - 4.75% Due 2054		Bond		46		124,466		119,030	42		119,382	243,496	(352)
United States Treasury Bond - 4.75% Due 2043		Bond		19		79,231		82,120	20		82,333	161,351	(213)
United States Treasury Bond - 3.25% Due 2042		Bond		31		514,329		519,441	33		519,640	1,033,770	(199)

(thousands of dollars)									
Identity of Party Involved (a)	Description of Asset (b)	Purchase Transactions		Sales Transactions			Value of asset on transaction date		
		Number of Purchases	Purchase Cost (c)	Selling Price (d)	Number of Sales	Cost of Assets (g)	(h)	(i)	Net Gain (Loss)
United States Treasury Bond - 4.625% Due 2044	Bond	39	82,528	79,593	36	79,669	162,121	(76)	
United States Treasury Bond - 3.875% Due 2034	Bond	18	90,485	84,583	17	84,810	175,068	(227)	
Single Transactions:									
United States Treasury Bond - 3.375% Due 2042	Bond	1	29,937	—	—	—	29,937	—	
United States Treasury Bond - 3.375% Due 2042	Bond	1	30,080	—	—	—	30,080	—	
United States Treasury Bond - 3.375% Due 2042	Bond	1	31,361	—	—	—	31,361	—	
United States Treasury Bond - 3.375% Due 2042	Bond	1	30,717	—	—	—	30,717	—	
United States Treasury Bond - 3.375% Due 2042	Bond	1	30,765	—	—	—	30,765	—	
United States Treasury Bond - 3.375% Due 2042	Bond	1	30,571	—	—	—	30,571	—	
United States Treasury Bond - 3.375% Due 2042	Bond	1	30,043	—	—	—	30,043	—	
United States Treasury Bond - 3.375% Due 2042	Bond	1	29,785	—	—	—	29,785	—	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	29,917	1	29,344	29,917	573	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	30,060	1	29,423	30,060	637	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	31,358	1	30,392	31,358	966	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	30,711	1	30,554	30,711	157	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	30,764	1	30,660	30,764	104	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	30,563	1	30,615	30,563	(52)	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	30,033	1	30,312	30,033	(279)	
United States Treasury Bond - 3.375% Due 2042	Bond	—	—	29,779	1	30,049	29,779	(270)	
United States Treasury Bond - 4.375% Due 2043	Bond	1	30,201	—	—	—	30,201	—	
United States Treasury Bond - 4.375% Due 2043	Bond	1	29,618	—	—	—	29,618	—	
United States Treasury Bond - 4.375% Due 2043	Bond	1	32,949	—	—	—	32,949	—	
United States Treasury Bond - 4.375% Due 2043	Bond	1	32,862	—	—	—	32,862	—	
United States Treasury Bond - 4.375% Due 2043	Bond	—	—	30,194	1	29,281	30,194	913	
United States Treasury Bond - 4.375% Due 2043	Bond	—	—	29,613	1	29,450	29,613	163	
United States Treasury Bond - 4.375% Due 2043	Bond	—	—	32,946	1	33,301	32,946	(355)	
United States Treasury Bond - 4.375% Due 2043	Bond	—	—	32,863	1	33,063	32,863	(200)	

See accompanying Independent Auditors' Report.



SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1	0	0	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
25-29	6	0	3	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
30-34	2	1	12	7	0	0	0	0	0	0	22
	-	-	-	-	-	-	-	-	-	-	112,082
35-39	6	2	37	19	7	0	0	0	0	0	71
	-	-	129,810	-	-	-	-	-	-	-	122,925
40-44	1	5	59	38	31	5	0	0	0	0	139
	-	-	132,285	118,143	135,319	-	-	-	-	-	126,638
45-49	0	2	35	28	29	27	10	1	0	0	132
	-	-	127,848	124,979	130,158	136,254	-	-	-	-	130,568
50-54	0	0	34	23	41	25	42	14	1	0	180
	-	-	123,008	123,818	130,996	125,063	133,523	-	-	-	127,986
55-59	0	0	29	24	31	19	50	36	24	1	214
	-	-	122,161	110,017	107,872	-	124,864	132,856	148,134	-	124,224
60-64	0	0	20	19	11	8	25	47	25	28	183
	-	-	141,364	-	-	-	100,521	106,247	128,558	101,776	113,737
65-69	0	0	2	4	6	1	1	3	2	13	32
	-	-	-	-	-	-	-	-	-	-	124,607
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	16	10	231	162	156	85	128	101	52	42	983
	-	-	127,845	117,736	126,867	128,522	123,760	117,749	139,153	109,008	123,438

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: TransCanada USA Services Inc. Retirement Plan

EIN / PN: 98-0460263 / 005

Plan Sponsor: TransCanada USA Services Inc.

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	6	0	0	0	0	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	6	18	6	0	0	0	0	0	30
	-	-	-	-	-	-	-	-	-	-	37,073
40-44	0	0	3	29	22	2	0	0	0	0	56
	-	-	-	38,959	73,086	-	-	-	-	-	51,577
45-49	0	0	3	19	23	15	5	0	0	0	65
	-	-	-	-	71,714	-	-	-	-	-	74,302
50-54	0	0	1	15	33	18	32	8	1	0	108
	-	-	-	-	85,209	-	173,118	-	-	-	122,684
55-59	0	0	0	11	17	11	33	28	19	0	119
	-	-	-	-	-	-	168,180	247,091	-	-	181,368
60-64	0	0	0	5	7	5	16	23	20	15	91
	-	-	-	-	-	-	-	260,484	366,551	-	261,694
65-69	0	0	0	1	3	0	0	1	1	6	12
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	13	104	111	51	86	60	41	21	487
	-	-	-	40,500	81,505	115,866	171,514	253,031	348,549	427,130	148,888

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: TransCanada USA Services Inc. Retirement Plan

EIN / PN: 98-0460263 / 005

Plan Sponsor: TransCanada USA Services Inc.

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2023
- Interest rate basis Segment rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.13%	4.43%

Annual rates of increase

- Compensation 5.00% for 2023-2024 and 3% thereafter
- Statutory limits on compensation 3.00%
- Cash balance interest crediting rate 4.50%

Plan-related expenses Expense load of \$625,000 is reflected.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are used for purposes of determining the deductible limit.

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and disabled** Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Lump sum mortality** Mortality table set forth in IRC §417(e)(3) for lump sums for the upcoming Plan Year.

Termination

- **Legacy TC Energy** 75% of the rates from the 2003 Society of Actuaries Pension Plan Turnover Study Small Plan Age Table.

Percentage assumed to leave during the year

Attained Age

25	14.63%
40	7.05%
55	0.0%

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Columbia Pipeline Group

Nonunion:

Withdrawal rates by age and service

Percentage assumed to leave during the year				
Age	Years of Service			
	0	1	2	3+
<35	12.0%	10.0%	8.0%	8.0%
35	12.0%	10.0%	8.0%	7.9%
36	12.0%	10.0%	8.0%	7.4%
37	12.0%	10.0%	8.0%	6.9%
38	12.0%	10.0%	8.0%	6.5%
39	12.0%	10.0%	8.0%	5.0%
40	12.0%	10.0%	8.0%	5.6%
41	12.0%	10.0%	8.0%	5.2%
42	12.0%	10.0%	8.0%	4.9%
43	12.0%	10.0%	8.0%	4.5%
44	12.0%	10.0%	8.0%	4.2%
45	12.0%	10.0%	8.0%	3.9%
46	12.0%	10.0%	8.0%	3.6%
47	12.0%	10.0%	8.0%	3.4%
48	12.0%	10.0%	8.0%	3.1%
49	12.0%	10.0%	8.0%	2.9%
50	12.0%	10.0%	8.0%	2.7%
51	12.0%	10.0%	8.0%	2.6%
52	12.0%	10.0%	8.0%	2.4%
53	12.0%	10.0%	8.0%	2.3%
54	12.0%	10.0%	8.0%	2.2%
55	12.0%	10.0%	8.0%	2.2%
56	12.0%	10.0%	8.0%	2.1%
57	12.0%	10.0%	8.0%	2.1%
58	12.0%	10.0%	8.0%	2.0%
59	12.0%	10.0%	8.0%	2.0%
60	12.0%	10.0%	8.0%	1.9%
61	12.0%	10.0%	8.0%	1.9%
62	12.0%	10.0%	8.0%	1.8%
63	12.0%	10.0%	8.0%	1.7%
64	12.0%	10.0%	8.0%	1.6%
65+	12.0%	10.0%	8.0%	1.5%

Plan Name: TransCanada USA Services Inc. Retirement Plan
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 Plan Sponsor: TransCanada USA Services Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Union:

Withdrawal rates by age and service

Age	Percentage assumed to leave during the year			
	Years of Service			
	0	1	2	3+
<22	9.6%	9.6%	9.6%	9.6%
22	9.0%	9.0%	9.0%	9.0%
23	8.6%	8.6%	8.6%	8.6%
24	8.0%	8.0%	8.0%	8.0%
25	8.0%	7.6%	7.6%	7.6%
26	8.0%	7.2%	7.2%	7.2%
27	8.0%	6.6%	6.6%	6.6%
28	8.0%	6.2%	6.2%	6.2%
29	8.0%	6.0%	5.8%	5.8%
30	8.0%	6.0%	5.6%	5.6%
31	8.0%	6.0%	5.2%	5.2%
32	8.0%	6.0%	5.0%	4.8%
33	8.0%	6.0%	5.0%	4.4%
34	8.0%	6.0%	5.0%	4.2%
35	8.0%	6.0%	5.0%	3.8%
36	8.0%	6.0%	5.0%	3.6%
37	8.0%	6.0%	5.0%	3.4%
38	8.0%	6.0%	5.0%	3.2%
39	8.0%	6.0%	5.0%	3.0%
40	8.0%	6.0%	5.0%	2.8%
41	8.0%	6.0%	5.0%	2.6%
42	8.0%	6.0%	5.0%	2.4%
43	8.0%	6.0%	5.0%	2.4%
44	8.0%	6.0%	5.0%	2.2%
45	8.0%	6.0%	5.0%	2.2%
46	8.0%	6.0%	5.0%	2.0%
47	8.0%	6.0%	5.0%	2.0%
48	8.0%	6.0%	5.0%	2.0%
49	8.0%	6.0%	5.0%	2.0%
50+	8.0%	6.0%	5.0%	2.0%

Plan Name: TransCanada USA Services Inc. Retirement Plan
 EIN / PN: 98-0460263 / 005
 Plan Sponsor: TransCanada USA Services Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

- Legacy TC Energy 150% of the rates based on the 1987 Commissioners' Group Disability Table (CGDT) with a six-month elimination period.

Percentage assumed to become disabled during the year	
Attained Age	
25	0.134%
40	0.304%
55	1.780%

- Columbia Pipeline Group Disability rates by age and gender

Percentage assumed to become disabled during the year					
Age	Male	Female	Age	Male	Female
20	0.052%	0.052%	43	0.145%	0.338%
21	0.053%	0.056%	44	0.170%	0.367%
22	0.054%	0.060%	45	0.200%	0.400%
23	0.055%	0.064%	46	0.244%	0.431%
24	0.056%	0.067%	47	0.280%	0.463%
25	0.057%	0.071%	48	0.325%	0.496%
26	0.058%	0.075%	49	0.363%	0.533%
27	0.059%	0.075%	50	0.413%	0.575%
28	0.060%	0.081%	51	0.463%	0.613%
29	0.061%	0.083%	52	0.513%	0.650%
30	0.062%	0.087%	53	0.563%	0.700%
31	0.064%	0.092%	54	0.625%	0.738%
32	0.065%	0.113%	55	0.688%	0.783%
33	0.067%	0.125%	56	0.762%	0.825%
34	0.069%	0.142%	57	0.856%	0.875%
35	0.071%	0.158%	58	0.975%	0.950%
36	0.073%	0.175%	59	1.075%	1.050%
37	0.078%	0.194%	60	1.175%	1.150%
38	0.083%	0.217%	61	1.325%	1.275%
39	0.092%	0.238%	62	1.500%	1.450%
40	0.100%	0.263%	63	1.665%	1.625%
41	0.116%	0.283%	64+	1.725%	1.725%
42	0.131%	0.313%			

Plan Name: TransCanada USA Services Inc. Retirement Plan
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 Plan Sponsor: TransCanada USA Services Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

- Legacy TC Energy Rates for active employees varying by age, service, and union status.

Percentage assumed to retire during the year				
	<u>Management</u>		<u>Union</u>	
Age	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	5.0%	15.0%	5.0%	15.0%
58	8.0%	18.0%	5.0%	18.0%
62	30.0%	40.0%	35.0%	50.0%
65	100.0%	100.0%	100.0%	100.0%

Rate for terminated vested employees is 100% at age 62.

- Columbia Pipeline Group
Active:
Rates for active employees varying by age and plan.

Columbia Plan:

Percentage assumed to retire during the year	
Age	
55-59	2.0%
60-61	10.0%
62-64	15.0%
65-69	35.0%
70+	100.0%

NiSource Plan (Including former Subsidiary):

Percentage assumed to retire during the year	
Age	
55-57	5.0%
58-59	10.0%
60-61	20.0%
62-64	30.0%
65-69	35.0%
70+	100.0%

Plan Name: TransCanada USA Services Inc. Retirement Plan
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Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Terminated vested:

Rates for terminated vested employees varying by age and plan.

Final Average Pay:

Percentage assumed to retire during the year		
Age	NiSource	Columbia
55	15.0%	25.0%
56-59	5.0%	10.0%
60-61	5.0%	20.0%
62-63	10.0%	20.0%
64	50.0%	20.0%
65	100.0%	50.0%
66-69	100.0%	25.0%
70+	100.0%	100.0%

Cash Balance:

Percentage assumed to retire during the year	
Age	
<65	5.0%
65-69	35.0%
70+	100.0%

Benefit commencement date:

- Preretirement death benefit Paid on death only
- Deferred vested benefit
 - Legacy TC Energy:*
The later of current age or age 62
 - Columbia Pipeline Group:*
The later of age 65 or termination of employment for current actives; as shown in retirement rates above for current inactive
- Disability benefit Later of disablement or the date the participant would have attained age 65
- Retirement benefit Upon termination of employment

Plan Name: TransCanada USA Services Inc. Retirement Plan
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Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

- Legacy TC Energy 50% of those eligible are assumed to elect a lump sum, otherwise a 50% joint and survivor annuity is assumed, unless not married in which case single life annuity is assumed.

Calculation of lump sum: 50% of those eligible are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).
- Columbia Pipeline Group For final average pay benefits, it is assumed that 50% of NiSource participants will elect a single life annuity and the remaining 50% will elect a 50% joint and survivor annuity, and it is assumed that 20% of Columbia participants will elect a life annuity and the remaining 80% will elect a lump sum.

It is assumed that 85% of account balance participants will elect a lump sum form of payment and the remaining 15% will elect an actuarially equivalent life annuity. Lump sums are converted using the valuation rate and the mortality specified in Revenue Ruling 2001-62 as specified in the plan document.

Percent married

Used to value pre-retirement surviving spouse benefits and in determining optional forms expected to be elected at commencement.

- Legacy TC Energy 90% males; 60% females
- Columbia Pipeline Group 80% males; 80% females

Spouse age

Wives three years younger than husbands.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined based on provided pay rate and date of pay rate, brought forward with salary scale. For Columbia Pipeline, prior year bonus is also included and brought forward with salary scale.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024 via the WTW eepoint administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- If missing beneficiary gender or birth date, assume opposite gender of the participant and spousal age assumption as detailed in the Demographic Assumptions section of this Appendix A.
- Prior year valuation information was used if current deferred vested benefit was not provided.
- Prior year status was used for current year retiree or beneficiary records if current year status was inconsistent with prior year and there was no other indicator of a change.
- Prior year status was used for inconsistent Columbia Pipeline Plan statuses for inactive records.
- Prior year spousal information was used for inactive records for whom beneficiary information provided was inconsistent with prior year and not confirmed.
- Cash balance amounts were estimated for participants not provided with updated cash balance amounts in the data, based on prior year data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	For Ravenswood participants: Interest credit is based on the 30-year U.S. Treasury rate. For Great Lakes participants: The interest credit shall be the greater of the 5-year U.S. Treasury rate and 4.00%. For Columbia Pipeline: The interest credit shall be the greater of 4% or the 30-year U.S. Treasury rate.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
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SCHEDULE SB ATTACHMENTS

The plan sponsor has selected a long-term interest crediting rate assumption of 4.50%. After examining historical variability in this rate, including the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be a reasonable assumption based on market conditions at the measurement date.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

The expected administrative expenses from plan assets for the 2024 Plan Year was set to \$625,000.

Rate of increase in:

- Compensation Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.
- Increases in statutory limits (CPI) Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.

Plan Name: TransCanada USA Services Inc. Retirement Plan
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Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy and disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were either based on plan sponsor expectations or based on a published table for pension participants believed to have similar characteristics to the plan population, updated as appropriate to reflect plan experience.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Retirement rates differ by plan, age, service and union status because of observed effects on retirement rates.
Benefit commencement date for deferred benefits:	
Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience over recent years.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used for lump sum calculations was updated to the IRC Section 417(e)(3) mortality table for lump sum purposes for the 2024 Plan Year.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables and mortality improvement scales as published by the IRS.
- The plan related expense load assumption was updated from \$430,000 to \$625,000 to better reflect future expectations.

Change in methods since prior valuation

None

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

Plan Name	Transcanada USA Services Inc. Retirement Plan
Plan Sponsor EIN	98-0460263
ERISA Plan #	005
Plan Year Ending	December 31, 2024

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TRANSCANADA USA SERVICES INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANSCANADA USA SERVICES INC.	D Employer Identification Number (EIN) 98-0460263
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	591,057,780	
b Actuarial value	2b	591,057,780	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,764	273,081,188	273,081,188
b For terminated vested participants	870	63,753,756	63,753,756
c For active participants	983	150,696,019	164,240,275
d Total	3,617	487,530,963	501,075,219
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.13%	
6 Target normal cost			
a Present value of current plan year accruals	6a	12,290,859	
b Expected plan-related expenses	6b	625,000	
c Target normal cost	6c	12,915,859	

Statement by Enrolled Actuary

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

SIGN HERE	Patrice Dube, F.S.A., E.A. <i>P.D.</i>	<u>08/19/2025</u>
	Signature of actuary	Date
	Patrice Dube, F.S.A., E.A.	2307364
	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC		617-638-3700
	Firm name	Telephone number (including area code)
75 Arlington Street Floor 10 Boston MA 02116	Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	153,052,234
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	17,425,792
9	Amount remaining (line 7 minus line 8)	0	135,626,442
10	Interest on line 9 using prior year's actual return of <u>7.97</u> %	0	10,809,427
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	146,435,869

Part III		Funding Percentages	
14	Funding target attainment percentage	14	88.73%
15	Adjusted funding target attainment percentage	15	117.95%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.91%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	12,915,859
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	56,453,308	5,439,132
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			18,354,991
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	18,354,991
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	TransCanada USA Services Inc.
EIN/PN	98-0460263 / 005
Plan Name	TransCanada USA Services Inc. Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Patrice Dube, F.S.A., E.A.
Enrollment Number	23-07364

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant in each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants at January 1, 2024.

Retirement Rates for TransCanada Participants:

	Management		Union	
Age	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	.050	.150	.050	.150
56	.025	.100	.050	.150
57	.070	.100	.050	.150
58	.080	.180	.050	.180
59	.090	.200	.050	.220
60	.100	.300	.100	.250
61	.200	.300	.150	.300
62	.300	.400	.350	.500
63	.300	.450	.250	.300
64	.300	.500	.350	.400
65	1.000	1.000	1.000	1.000

Retirement Rates for Columbia Pipeline Participants:

Age	Columbia Plan	NiSource Plan (including former Subsidiary)
55 - 57	.020	.050
58 - 59	.020	.100
60 - 61	.100	.200
62 - 64	.150	.300
65 - 69	.350	.350
70	1.000	1.000

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September 2023
- Interest rate basis Segment rates from Fourth Month Preceding Valuation Date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.13%	4.43%

Annual rates of increase

- Compensation 5.00% for 2023-2024 and 3% thereafter
- Statutory limits on compensation 3.00%
- Cash balance interest crediting rate 4.50%

Plan-related expenses Expense load of \$625,000 is reflected.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are used for purposes of determining the deductible limit.

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy and disabled** Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Lump sum mortality** Mortality table set forth in IRC §417(e)(3) for lump sums for the upcoming Plan Year.

Termination

- **Legacy TC Energy** 75% of the rates from the 2003 Society of Actuaries Pension Plan Turnover Study Small Plan Age Table.

Percentage assumed to leave during the year

Attained Age

25	14.63%
40	7.05%
55	0.0%

Plan Name: TransCanada USA Services Inc. Retirement Plan
EIN / PN: 98-0460263 / 005
Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Columbia Pipeline Group

Nonunion:

Withdrawal rates by age and service

Percentage assumed to leave during the year				
Age	Years of Service			
	0	1	2	3+
<35	12.0%	10.0%	8.0%	8.0%
35	12.0%	10.0%	8.0%	7.9%
36	12.0%	10.0%	8.0%	7.4%
37	12.0%	10.0%	8.0%	6.9%
38	12.0%	10.0%	8.0%	6.5%
39	12.0%	10.0%	8.0%	5.0%
40	12.0%	10.0%	8.0%	5.6%
41	12.0%	10.0%	8.0%	5.2%
42	12.0%	10.0%	8.0%	4.9%
43	12.0%	10.0%	8.0%	4.5%
44	12.0%	10.0%	8.0%	4.2%
45	12.0%	10.0%	8.0%	3.9%
46	12.0%	10.0%	8.0%	3.6%
47	12.0%	10.0%	8.0%	3.4%
48	12.0%	10.0%	8.0%	3.1%
49	12.0%	10.0%	8.0%	2.9%
50	12.0%	10.0%	8.0%	2.7%
51	12.0%	10.0%	8.0%	2.6%
52	12.0%	10.0%	8.0%	2.4%
53	12.0%	10.0%	8.0%	2.3%
54	12.0%	10.0%	8.0%	2.2%
55	12.0%	10.0%	8.0%	2.2%
56	12.0%	10.0%	8.0%	2.1%
57	12.0%	10.0%	8.0%	2.1%
58	12.0%	10.0%	8.0%	2.0%
59	12.0%	10.0%	8.0%	2.0%
60	12.0%	10.0%	8.0%	1.9%
61	12.0%	10.0%	8.0%	1.9%
62	12.0%	10.0%	8.0%	1.8%
63	12.0%	10.0%	8.0%	1.7%
64	12.0%	10.0%	8.0%	1.6%
65+	12.0%	10.0%	8.0%	1.5%

Plan Name: TransCanada USA Services Inc. Retirement Plan
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 Plan Sponsor: TransCanada USA Services Inc.
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SCHEDULE SB ATTACHMENTS

Union:

Withdrawal rates by age and service

Age	Percentage assumed to leave during the year			
	Years of Service			
	0	1	2	3+
<22	9.6%	9.6%	9.6%	9.6%
22	9.0%	9.0%	9.0%	9.0%
23	8.6%	8.6%	8.6%	8.6%
24	8.0%	8.0%	8.0%	8.0%
25	8.0%	7.6%	7.6%	7.6%
26	8.0%	7.2%	7.2%	7.2%
27	8.0%	6.6%	6.6%	6.6%
28	8.0%	6.2%	6.2%	6.2%
29	8.0%	6.0%	5.8%	5.8%
30	8.0%	6.0%	5.6%	5.6%
31	8.0%	6.0%	5.2%	5.2%
32	8.0%	6.0%	5.0%	4.8%
33	8.0%	6.0%	5.0%	4.4%
34	8.0%	6.0%	5.0%	4.2%
35	8.0%	6.0%	5.0%	3.8%
36	8.0%	6.0%	5.0%	3.6%
37	8.0%	6.0%	5.0%	3.4%
38	8.0%	6.0%	5.0%	3.2%
39	8.0%	6.0%	5.0%	3.0%
40	8.0%	6.0%	5.0%	2.8%
41	8.0%	6.0%	5.0%	2.6%
42	8.0%	6.0%	5.0%	2.4%
43	8.0%	6.0%	5.0%	2.4%
44	8.0%	6.0%	5.0%	2.2%
45	8.0%	6.0%	5.0%	2.2%
46	8.0%	6.0%	5.0%	2.0%
47	8.0%	6.0%	5.0%	2.0%
48	8.0%	6.0%	5.0%	2.0%
49	8.0%	6.0%	5.0%	2.0%
50+	8.0%	6.0%	5.0%	2.0%

Plan Name: TransCanada USA Services Inc. Retirement Plan
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 Plan Sponsor: TransCanada USA Services Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

- Legacy TC Energy 150% of the rates based on the 1987 Commissioners' Group Disability Table (CGDT) with a six-month elimination period.

Percentage assumed to become disabled during the year	
Attained Age	
25	0.134%
40	0.304%
55	1.780%

- Columbia Pipeline Group Disability rates by age and gender

Percentage assumed to become disabled during the year					
Age	Male	Female	Age	Male	Female
20	0.052%	0.052%	43	0.145%	0.338%
21	0.053%	0.056%	44	0.170%	0.367%
22	0.054%	0.060%	45	0.200%	0.400%
23	0.055%	0.064%	46	0.244%	0.431%
24	0.056%	0.067%	47	0.280%	0.463%
25	0.057%	0.071%	48	0.325%	0.496%
26	0.058%	0.075%	49	0.363%	0.533%
27	0.059%	0.075%	50	0.413%	0.575%
28	0.060%	0.081%	51	0.463%	0.613%
29	0.061%	0.083%	52	0.513%	0.650%
30	0.062%	0.087%	53	0.563%	0.700%
31	0.064%	0.092%	54	0.625%	0.738%
32	0.065%	0.113%	55	0.688%	0.783%
33	0.067%	0.125%	56	0.762%	0.825%
34	0.069%	0.142%	57	0.856%	0.875%
35	0.071%	0.158%	58	0.975%	0.950%
36	0.073%	0.175%	59	1.075%	1.050%
37	0.078%	0.194%	60	1.175%	1.150%
38	0.083%	0.217%	61	1.325%	1.275%
39	0.092%	0.238%	62	1.500%	1.450%
40	0.100%	0.263%	63	1.665%	1.625%
41	0.116%	0.283%	64+	1.725%	1.725%
42	0.131%	0.313%			

Plan Name: TransCanada USA Services Inc. Retirement Plan
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 Plan Sponsor: TransCanada USA Services Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

- Legacy TC Energy Rates for active employees varying by age, service, and union status.

Percentage assumed to retire during the year				
	<u>Management</u>		<u>Union</u>	
Age	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	5.0%	15.0%	5.0%	15.0%
58	8.0%	18.0%	5.0%	18.0%
62	30.0%	40.0%	35.0%	50.0%
65	100.0%	100.0%	100.0%	100.0%

Rate for terminated vested employees is 100% at age 62.

- Columbia Pipeline Group
Active:
Rates for active employees varying by age and plan.

Columbia Plan:

Percentage assumed to retire during the year	
Age	
55-59	2.0%
60-61	10.0%
62-64	15.0%
65-69	35.0%
70+	100.0%

NiSource Plan (Including former Subsidiary):

Percentage assumed to retire during the year	
Age	
55-57	5.0%
58-59	10.0%
60-61	20.0%
62-64	30.0%
65-69	35.0%
70+	100.0%

Plan Name: TransCanada USA Services Inc. Retirement Plan
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SCHEDULE SB ATTACHMENTS

Terminated vested:

Rates for terminated vested employees varying by age and plan.

Final Average Pay:

Percentage assumed to retire during the year		
Age	NiSource	Columbia
55	15.0%	25.0%
56-59	5.0%	10.0%
60-61	5.0%	20.0%
62-63	10.0%	20.0%
64	50.0%	20.0%
65	100.0%	50.0%
66-69	100.0%	25.0%
70+	100.0%	100.0%

Cash Balance:

Percentage assumed to retire during the year	
Age	
<65	5.0%
65-69	35.0%
70+	100.0%

Benefit commencement date:

- Preretirement death benefit Paid on death only
- Deferred vested benefit
 - Legacy TC Energy:*
The later of current age or age 62
 - Columbia Pipeline Group:*
The later of age 65 or termination of employment for current actives; as shown in retirement rates above for current inactives
- Disability benefit Later of disablement or the date the participant would have attained age 65
- Retirement benefit Upon termination of employment

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SCHEDULE SB ATTACHMENTS

Form of payment

- Legacy TC Energy 50% of those eligible are assumed to elect a lump sum, otherwise a 50% joint and survivor annuity is assumed, unless not married in which case single life annuity is assumed.

Calculation of lump sum: 50% of those eligible are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).
- Columbia Pipeline Group For final average pay benefits, it is assumed that 50% of NiSource participants will elect a single life annuity and the remaining 50% will elect a 50% joint and survivor annuity, and it is assumed that 20% of Columbia participants will elect a life annuity and the remaining 80% will elect a lump sum.

It is assumed that 85% of account balance participants will elect a lump sum form of payment and the remaining 15% will elect an actuarially equivalent life annuity. Lump sums are converted using the valuation rate and the mortality specified in Revenue Ruling 2001-62 as specified in the plan document.

Percent married

Used to value pre-retirement surviving spouse benefits and in determining optional forms expected to be elected at commencement.

- Legacy TC Energy 90% males; 60% females
- Columbia Pipeline Group 80% males; 80% females

Spouse age

Wives three years younger than husbands.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined based on provided pay rate and date of pay rate, brought forward with salary scale. For Columbia Pipeline, prior year bonus is also included and brought forward with salary scale.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: TransCanada USA Services Inc. Retirement Plan
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Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024 via the WTW eepoint administration system. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- If missing beneficiary gender or birth date, assume opposite gender of the participant and spousal age assumption as detailed in the Demographic Assumptions section of this Appendix A.
- Prior year valuation information was used if current deferred vested benefit was not provided.
- Prior year status was used for current year retiree or beneficiary records if current year status was inconsistent with prior year and there was no other indicator of a change.
- Prior year status was used for inconsistent Columbia Pipeline Plan statuses for inactive records.
- Prior year spousal information was used for inactive records for whom beneficiary information provided was inconsistent with prior year and not confirmed.
- Cash balance amounts were estimated for participants not provided with updated cash balance amounts in the data, based on prior year data.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	For Ravenswood participants: Interest credit is based on the 30-year U.S. Treasury rate. For Great Lakes participants: The interest credit shall be the greater of the 5-year U.S. Treasury rate and 4.00%. For Columbia Pipeline: The interest credit shall be the greater of 4% or the 30-year U.S. Treasury rate.

Plan Name:	TransCanada USA Services Inc. Retirement Plan
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Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

The plan sponsor has selected a long-term interest crediting rate assumption of 4.50%. After examining historical variability in this rate, including the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be a reasonable assumption based on market conditions at the measurement date.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

The expected administrative expenses from plan assets for the 2024 Plan Year was set to \$625,000.

Rate of increase in:

- Compensation Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.
- Increases in statutory limits (CPI) Assumed increase was chosen by the plan sponsor and represents an estimate of future experience.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy and disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were either based on plan sponsor expectations or based on a published table for pension participants believed to have similar characteristics to the plan population, updated as appropriate to reflect plan experience.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Retirement rates differ by plan, age, service and union status because of observed effects on retirement rates.
Benefit commencement date for deferred benefits:	
Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience over recent years.

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Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used for lump sum calculations was updated to the IRC Section 417(e)(3) mortality table for lump sum purposes for the 2024 Plan Year.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables and mortality improvement scales as published by the IRS.
- The plan related expense load assumption was updated from \$430,000 to \$625,000 to better reflect future expectations.

Change in methods since prior valuation

None

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The plan related expense load assumption was updated from \$430,000 to \$625,000 to better reflect future expectations.

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Schedule SB, Part V Summary of Plan Provisions

TransCanada USA Services Inc. Retirement Plan

Plan Provisions

Effective date The plan was originally effective July 1, 1995. The most recent document reflected in the following plan provisions was the plan document amended and restated effective January 1, 2020.

Covered employees All employees, excluding those designated as “special project employees”, subject to election to participate (if less than 10 years of service).

Participation date Hire date. Date of becoming a covered employee. Beginning January 1, 2008, all non-union employees with less than 10 years of service (except Ravenswood union) have annual choice between benefit accruals under this plan and an automatic contribution in TC Energy’s defined contribution plan. Once employee elects to participate in this plan, he/she cannot elect to resume participation in the automatic contribution in the defined contribution plan. Employees must participate in this plan after 10 years of continuous service. Additionally, effective for accruals on or after January 1, 2018, nonunion participants with less than 10 years of service who elected to receive the core contribution in the 401k Plan during 2017 were offered a final choice between future core contributions and joining this plan.

Effective April 1, 2017, the plan is closed to new nonunion employees.

Participants in the Columbia Pipeline Group Pension Plan were eligible to participate as of the plan merger date of December 31, 2017, but benefits in this plan for those participants will be determined as shown under those prior plan provisions. The Columbia Pipeline Group Pension Plan consisted of provisions from the following former plans: Columbia Pipeline Group (NiSource Salaried) Pension Plan and Columbia Pipeline Group (CEG) Pension Plan. Details of those provisions are shown separately in this appendix.

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Definitions

Benefit Service Whole and fractional years of service, excluding years in which employee elected not to participate.

Vesting Service Whole and fractional years of service, including years in which employee elected not to participate and, for Great Lakes, ANR, and Ravenswood, including service prior to acquisition by TC Energy.

Monthly Pension Benefit

Management and non-union 1.6% of average basic monthly salary (including salary while participant elected defined contribution allocations if participant was previously a DB plan participant) for the highest 36-consecutive months of service in the last 15 years, multiplied by benefit service.

Union (excluding Ravenswood) Monthly benefit determined by the employee's pension band as shown below, multiplied by benefit service.

Basic Weekly Pay	Monthly Pension_Band	Monthly Benefit Per Year of Service
Up to \$ 639.99	1	\$37.13
\$ 670 to \$ 679.99	5	39.45
\$ 770 to \$ 779.99	15	45.26
\$ 870 to \$ 879.99	25	51.06
\$ 970 to \$ 979.99	35	56.86
\$1,070 to \$1,079.99	45	62.66
\$1,170 to \$1,179.99	55	68.46
\$1,270 to \$1,279.99	65	74.26
\$1,370 to \$1,379.99	75	80.06
\$1,470 to \$1,479.99	85	85.86
\$1,570 to \$1,579.99	95	91.66
\$1,670 to \$1,679.99	105	97.46
\$1,770 to \$1,779.99	115	103.26
\$1,800 and over	118	105.00

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Acquired Great Lakes Employees Above monthly pension benefit plus cash balance account earned under El Paso Plan through February 28, 2007, with interest credits thereafter until payment, converted to a monthly annuity based on actuarial equivalence under El Paso Plan. The monthly annuity provided by the cash balance account is subject to prior plan minimum transition benefits under the El Paso Plan.

Acquired Ravenswood Employees

- **Management Employees** Monthly pension benefit under Legacy TC Energy formula as described above plus accrued benefit as of August 26, 2008 under prior KeySpan Plan.
- **Union Employees** For participants hired before 1/1/1990, the participant is entitled to the greater of formula (1) or (2) based on all service. For participants hired on or after 1/1/1990 the participant is entitled to formula (1) based on all service.

(1) Standard Formula

Average of the highest 5 consecutive years of salary in the last 10 years multiplied by 1.50% for each year of service credited (maximum 24), plus 2.00% for each year of credited service thereafter (maximum 6), plus 0.50% for each year of credited service thereafter.

(2) Alternative Formula

2.20% of total salary up to 30 years plus 1.50% of the resulting amount for each year over 30 years.

Total salary – The total annual salary rates in the last pay periods in the year participant retires and in each of the 14 years before retirement, plus salary for each earlier year participant worked at annual rate of the 14th (pivot) year before the year of retirement.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55. Attainment of 75 points (Age + Service) for Union and Management Employees of the KeySpan Retirement Plan. For the remaining Ravenswood Management Employees, age 52 if still an active employee at retirement, otherwise age 55.
Postponed retirement	Retire after normal retirement date.
Disability	Eligible to receive company LTD benefits.

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Deferred vested termination Termination for reasons other than death, disability or retirement after completing two years of vesting service.

Preretirement death benefit Death of a vested married participant prior to retirement.

Monthly Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of normal retirement date. Monthly pension benefit for acquired Ravenswood employees is reduced by the Participant's accrued benefit under the Con Edison Plan, if any. Certain Ravenswood Union and Management benefits are eligible for automatic cost-of-living increases.

Early retirement Monthly pension benefit determined as of early retirement date, reduced as follows:

Service	Management and Non-Union	Union
30+ years	Age 60+: no reduction Age 55-59: reduced 3% per year below age 60	Same as non-union, but no reduction if 35+ years of service
25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62	Same as non-union
15-24 years	Age 62+: no reduction Age 60-61: reduced 3% per year below age 62 Age 55-59: reduced 6% plus 4% per year below age 60	Same as non-union
<15 years	Reduced 3% per year below age 65	Same as non-union

Prior plan transition benefits for Great Lakes employees are reduced by 4% per year prior to age 62.

Prior plan transition benefits for Ravenswood employees are reduced as follows:

- Under the KeySpan Retirement Plan, early retirement benefits are unreduced once a participant has 30 years of service. For a participant who has attained 75 points (Age + Service), each month before age 60 the benefit is reduced by 0.125% until age 55. At ages earlier than age 55 the benefit is reduced according to the plan's actuarial table of reduction factors. Reduction factors applicable to the Con Edison benefit offset are the same, except for employees who did not elect a lump sum payment in 1999, service after the August 26, 2008 acquisition date is excluded.
- Under the Retirement Income Plan, early retirement benefits are unreduced once a participant has attained 80 points (Age + Service). Otherwise, for each month before age 60, the benefit is reduced by 0.333% until age 52.

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Postponed retirement	The monthly pension benefit determined as of actual retirement date.
Deferred vested termination	The monthly pension determined as of termination date, reduced as for early retirement. Great Lakes prior plan transition benefits are subject to separate actuarial reduction.
Preretirement death	50% of monthly pension benefit without early retirement reduction (but reduced if spouse is more than 10 years younger than participant), payable immediately, but not earlier than age 55. Cash balance account is payable immediately upon death of former Great Lakes employees. 100% of monthly pension benefit with early retirement reduction is payable for former Ravenswood employees. Vested participants not eligible for benefit above receive statutory preretirement death benefit (company paid).

Other Plan Provisions

Forms of payment	Legacy TC Energy - Normal form is life annuity if single or partially subsidized 50% of contingent annuity if married. Optional forms are contingent annuities (25%, 50%, 75% or 100%), partially subsidized for spouse beneficiaries, actuarially reduced for non-spouse beneficiaries. 50% and 100% pop-up options are also available. Also, a lump sum option is available if the present value of benefit payable is less than \$50,000 (\$100,000 for Great Lakes employees with cash balance accounts). No dollar limitation for the lump sum option is applicable for management employees. Other options are available to former Great Lakes employees. Effective January 1, 2016, a permanent voluntary cash settlement option without regard to the previous dollar limitation is available to future and current non-union terminated vested participants. Ravenswood Union/Management Plans - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities (50%, 75%, 100%, and 100% with pop-up) 12 Years Certain (0% and 50% contingent annuity), and Level Income Option at 62 or 66 (50%, 100%, 100% with pop-up, and 12 Years Certain with 50% contingent annuity). The first 50% of the contingent annuity and the last 2 years of the 12 years certain are subsidized by the plan.
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Frozen Long Island and New York Plans (former KeySpan participants) - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities with 1-100% available and small lump sums.

Frozen Cash Balance Plans (former KeySpan participants) - Normal form is lump sum if single or 50% of contingent annuity if married. Optional forms are life annuity, contingent annuities (50% and 100%), and lump sum.

Benefits are converted to the optional form elected using the following bases:

- For cash balance benefits, the lump sum option shall be equal to the participant's cash balance account if applicable (both Legacy TC Energy and prior Great Lakes formulas).
- For lump sums of annuities, the lump sum is the present value of the immediate annuity if early retirement eligible or the present value of the deferred to early retirement eligibility benefit if paid prior to early retirement. Actuarial equivalence is based on 417(e) PPA mortality and the segment rates in effect for the November preceding the plan year of payment.
- Annuity options under Legacy TC Energy formula:
 - Actuarial equivalence basis: 5.0% interest and RP 2000 Male Table, no adjustment, projected to 2010 using scale AA
 - For contingent annuities, first 50% continuance reflects half of cost of option; continuance in excess of 50% reflects full cost of option
- Annuity options under prior Great Lakes plan formula:
 - Actuarial equivalence basis (former Coastal employees): 5.5% interest and Unisex Pension Mortality Table Projected to 1984
 - Actuarial equivalence basis (all other employees): 7.5% interest and 1971 Group Annuity Mortality Table
- Annuity options under prior KeySpan plan formula
 - Ravenswood Union/Management Plans - Actuarial equivalence basis: 7.5% interest and Unisex GAM 1983 Mortality Table
 - Long Island, New York, and Cash Balance Plans - Actuarial equivalence basis (all other employees): 6.0% interest and UP 1984 Unisex Table

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**Pension
increases**

For former Coastal participants, pension annuities accrued as of 12/31/1985 in payment on/after age 55 are increased annually as of September 1 by the following amount: lesser of 3%/year or CPI-U ending as of the prior June 30. Annual increases are determined based on cumulative CPI since year of retirement (not to exceed 3% per year of retirement), and if the increase since the prior year is less than 0.75%, no increase is reflected.

For Ravenswood Management and Union participants, pension annuities in payment are increased annually as of April 1 by the following amount: lesser of 3% or 75% of CPI-U during preceding calendar year.

**Plan participants'
contributions**

None

**Maximum limits
on benefits and
pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Prior Columbia Pipeline Group Pension Plan: Provisions of Columbia Pipeline Group (NiSource Salaried) Pension Plan

Plan Provisions

Effective date	Originally effective January 1, 1945 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix J component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017. The former NiSource Subsidiary Pension Plan ("Subsidiary Plan") was effective January 1, 1962 and restated effective January 1, 2011. This plan was merged into the NiSource Salaried plan effective December 31, 2012. The provisions of the former plan remained unchanged.
Covered employees	All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded. Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan. In addition, eligible employees who previously accrued a benefit under the NiSource Salaried plan shall be subject to these provisions.
Participation date	Eligible employees participate on their date of hire. Participation was frozen for exempt employees as of January 1, 2010. Participation was frozen for nonexempt nonunion employees effective January 1, 2013 (June 30, 2011 for the Subsidiary Plan).

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Pension benefit eligibility

- NiSource Salaried (excluding Subsidiary Plan)
 - Exempt participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2006 received Account Balance I
 - Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II
 - Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation)
 - Nonexempt nonunion participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2008 received Account Balance I
 - Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II
 - Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 1/1/2013 ineligible for participation)
- Subsidiary Plan
 - Exempt participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2006 received Account Balance I
 - Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II
 - Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation)
 - Nonexempt nonunion participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2008 received Account Balance I
 - Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II
 - Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 6/30/2011 ineligible for participation)

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Definitions

Credited service Whole or fractional years of service from date of hire, with a month credited for any month in which the participant has at least one hour of service.

Vesting service Whole or fractional years of service from date of hire.

Compensation

- **Final average pay benefit** Form W-2 earnings, including overtime, amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses (to the extent such bonuses do not exceed 50% of base pay). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Additional exclusions may apply as detailed in the plan document.

"Taxable Compensation" is determined as above, except that salary and all bonuses are included when paid (no limitation on base pay).

- **Account balance benefits** Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses. Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.

Shift differential pay is included for Account Balance I participants only.

Average compensation The annual average of the 60 consecutive calendar months of compensation within the final 120 months of employment that produces the highest average; the result is limited to the result produced using Taxable Compensation

Normal retirement date (NRD) First of month coinciding with or next following the later of a) attainment of age 65 or b) the fifth anniversary of plan participation

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**NiSource
Salaried
(excluding
Subsidiary Plan)**

- Benefit is subject to a minimum of \$4,200 per year.

- | Age Plus Service Points | Percentage of Compensation | Percentage of Compensation Above 1/2 Taxable Wage Base |
|-------------------------|----------------------------|--|
| Less than 45 | 5.0% | 2.0% |
| 45-59 | 6.5% | 2.0% |
| 60-74 | 8.0% | 2.0% |
| 75 or more | 10.0% | 2.0% |

Certain prior accrued benefits are guaranteed as minimum benefits.

- | Age Plus Service Points | Percentage of Compensation | Percentage of Compensation Above 1/2 Taxable Wage Base |
|-------------------------|----------------------------|--|
| Less than 50 | 4.0% | 1.0% |
| 50-69 | 5.0% | 1.0% |
| 70 or more | 6.0% | 1.0% |

Certain prior accrued benefits are guaranteed as minimum benefits.

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Subsidiary Plan

- Final Average Pay monthly benefit One-twelfth of the sum of (a) and (b):
 - (a) Benefits accrued as of December 31, 1993 under the prior plan, multiplied by a ratio of the final average compensation as of the date of termination over the final average compensation as of December 31, 1993 (not less than 1.0)
 - (b) 1.70% of the final average compensation times years of credited service after December 31, 1993 (maximum 30 years) plus 0.60% of the final average compensation times credited service after December 31, 1993 over 30 years.

Benefit is subject to a minimum and maximum benefit calculations.

- Account Balance I A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 45	5.0%	2.0%
45-59	6.5%	2.0%
60-74	8.0%	2.0%
75 or more	10.0%	2.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

- Account Balance II A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 50	4.0%	1.0%
50-69	5.0%	1.0%
70 or more	6.0%	1.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability retirement	Three years of service and disabled due to injury on the job; does not apply to Subsidiary Plan participants.
Other disability benefit	Qualification for benefits under the employer's long-term disability plan.
Preretirement death benefit	Death of a vested participant with three years of service.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of normal retirement date.
Early retirement	
Final Average Pay monthly benefit	A benefit equal to the normal retirement benefit based on year of credited service and final five-year average compensation at the date of termination. If payments begin before age 65, the payments are reduced by 6% per year for the first five years and 4% per year for the next five years. <u>For NiSource Salaried, excluding the Subsidiary Plan:</u> If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% at 59, and by 4% per year for the next four years. <u>For the Subsidiary Plan:</u> If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% per year for each year prior to age 60.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.

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- **Temporary supplemental benefit** Final average pay participants (and nonunion account balance I participants hired before January 1, 2002) retiring after age 60 with 25 years of service will receive a supplemental benefit until age 65 equal to the following:

80% of the maximum Social Security benefit payable to someone age 65, rounded to the next highest multiple of \$10. This benefit was frozen at its current level as of January 1, 2004 and is not available to employees who first became participants after January 1, 2002.

Account balance II participants are not eligible for a supplement.

Postponed retirement Pension benefit determined as of actual retirement date.

Deferred vested termination

- **Final Average Pay monthly benefit** A monthly benefit equal to the normal retirement benefit based on five-year average compensation and credited service at the date of termination. Payments may begin after the eligibility requirements for early retirement have been satisfied. Vested termination benefits that begin before normal retirement will be reduced based on the early retirement factors for a retiree with less than 25 years of service.

For NiSource Salaried, excluding the Subsidiary Plan: The monthly benefit is subject to a minimum of \$25 per month for each year of service up to 10 years.
- **Account Balance** The participant is always entitled to their entire vested cash balance at termination or retirement.

Disability retirement (excluding Subsidiary Plan)

- **Final Average Pay monthly benefit** A monthly benefit payable immediately based on five-year average compensation and credited service at the date of disability (or 25 years if greater and injury is on the job).
- **Account Balance** The participant is always entitled to their entire vested cash balance upon disability.

Other disability benefit

- **Final Average Pay monthly benefit** Eligible employees are deemed to receive the same compensation as at the date of disability and continue to earn credited service as long as the disability continues.

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- **Account Balance** Eligible employees continue to earn pay credits based on the same compensation as at the date of disability.

Preretirement death

- **Final Average Pay monthly benefit** 50% of normal retirement benefit as of the participant's date of death, reduced for 50% joint and survivor annuity, and reduced for payment at the participant's earliest retirement eligibility. Benefit payable only to eligible spouse.
- **Account Balance** A life annuity actuarially equivalent to the account balance as of the date of death (non-spouse beneficiaries must receive as a lump sum and spousal-beneficiaries may elect to receive as a lump sum).

Other Plan Provisions

Normal form of payment Without spouse: Life Annuity.
With Spouse: 50% joint and survivor annuity. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. For Account Balance II participants, if the spouse dies before participant and within 60 months after the annuity start date, benefit increases to life annuity value.

Optional forms of payment Conversion factors are detailed in the plan document.

- **Final Average Pay monthly benefit** Life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity.
- **Account Balance** Lump sum; life annuity; 50% joint and survivor pop-up annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 5 or 10 year certain and life annuity.
Additional options are available for prior plan benefits, as detailed in the plan document.

Pension increases None

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Prior Columbia Pipeline Group Pension Plan: Provisions of Columbia Pipeline Group (CEG) Pension Plan

Plan Provisions

Effective date	Originally effective January 1, 1943 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix K component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017.
Covered employees	All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded. Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan. In addition, eligible employees who previously accrued a benefit under the CEG plan shall be subject to these provisions.

Participation date	Eligible employees participate on their date of hire.
	Participation was frozen for exempt employees as of January 1, 2010.
	Participation was frozen for nonexempt nonunion employees effective January 1, 2013.
	All other employees of the Columbia Energy Group are eligible.

Pension benefit eligibility

Exempt participants	Prior to 1/1/2000: Final average pay (FAP) benefit. Effective 1/1/2000: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 and 1/1/2006 received Account Balance I. Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II. Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation).
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Plan Name:	TransCanada USA Services Inc. Retirement Plan
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SCHEDULE SB ATTACHMENTS

- **Non-exempt participants** Prior to 1/1/2000: Final average pay (FAP) benefit.
Effective 1/1/2000 (1/1/2004 for certain union participants): Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 (1/1/2004 for certain union participants) and 1/1/2008 received Account Balance I.
Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II.
Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 1/1/2013 ineligible for participation).

Definitions

Credited Service Whole or fractional years of service from date of hire, with a month credited for any month in which the participant has at least one hour of service.

Vesting Service Whole or fractional years of service from date of hire.

Compensation

- **Final average pay benefit** Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.
- **Account balance benefits** Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses. Prior to April 1, 2017, lump-sum merit pay and commissions were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.

Average compensation The annual average of the 36 highest months of compensation within the final 60 months of service.

Normal retirement date (NRD) First of month coinciding with or next following the later of a) attainment of Social Security normal retirement age or b) the fifth anniversary of plan participation.

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Pension Benefit

Normal Retirement

- Final Average Pay monthly benefit One-twelfth of the sum of (a), (b), and (c):
 - (a) 1.15% of final three-year average compensation up to one-half of the Social Security wage base times years of credited service (maximum 30 years).
 - (b) 1.50% of the final three-year average compensation in excess of one-half of the Social Security wage base times years of credited service (maximum 30 years).
 - (c) 0.50% of final average compensation times years of credited service over 30 (maximum 10 years).

- Account Balance I A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 45	5.0%	2.0%
45-59	6.5%	2.0%
60-74	8.0%	2.0%
75 or more	10.0%	2.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

- Account Balance II A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 50	4.0%	1.0%
50-69	5.0%	1.0%
70 or more	6.0%	1.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior benefits are guaranteed as minimum benefits.

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Eligibility for Benefits

Normal retirement	Retirement on normal retirement date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service, or on or after both attaining age 60 and completing 5 years of credited service.
Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability	Qualification for benefits under the employer's long-term disability plan.
Preretirement death benefit	Death of a vested participant with three years of service.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of normal retirement date.
Early retirement	
Final Average Pay monthly benefit	A benefit equal to the normal retirement benefit based on years of credited service and final average compensation at the date of termination. If payments begin more than three years prior to Social Security normal retirement age, the payments are reduced by 3% per year.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.
Temporary supplemental benefit	Final average pay benefit participants who retire before age 62 receive a temporary supplemental benefit of \$5,760 per year until age 62, reduced pro rata for service less than 30 years.
Postponed retirement	Pension benefit determined as of actual retirement date.

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Deferred vested termination

- **Final Average Pay monthly benefit** A monthly benefit equal to the normal retirement benefit based on average compensation and credited service at the date of termination. Payments may begin after the eligibility requirements for early retirement have been satisfied. Vested termination benefits that begin before normal retirement will be reduced based on the early retirement factors.
- **Account Balance** The participant is always entitled to their entire vested cash balance at termination or retirement.

Disability

- **Final Average Pay monthly benefit** Eligible employees are deemed to receive the same compensation as at the date of disability and continue to earn credited service as long as the disability continues.
- **Account Balance** Eligible employees continue to earn pay credits based on the same compensation as at the date of disability.

Preretirement death

- **Final Average Pay monthly benefit** 75% of normal retirement benefit as of the participant's date of death, reduced by 0.25% for each full month in excess of 60 months by which the participant's age exceeded the spouse's age. If no surviving spouse, payment is divided among surviving children under age 21.
- **Account Balance** A life annuity actuarially equivalent to the account balance as of the date of death (non-spouse beneficiaries must receive as a lump sum and spousal-beneficiaries may elect to receive as a lump sum).

Other Plan Provisions

Normal form of payment Without spouse: Life Annuity.

With Spouse: 50% joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. If the spouse dies before the participant and within 60 months after the annuity start date, benefit increases to life annuity value.

Optional forms of payment Actuarial equivalence is based upon the 1983 Group Annuity Mortality Table, set back one year for participants and five years for beneficiaries, with an annual interest rate of 8%.

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- Final Average Pay monthly benefit Lump sum; life annuity; 100%, 75%, 50% or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity.
- Account Balance Lump sum; life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity; 5 or 10 year certain and life annuity.

Pension increases None

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes significantly impacting results which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	1	0	0	0	0	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
25-29	6	0	3	0	0	0	0	0	0	0	9
	-	-	-	-	-	-	-	-	-	-	-
30-34	2	1	12	7	0	0	0	0	0	0	22
	-	-	-	-	-	-	-	-	-	-	112,082
35-39	6	2	37	19	7	0	0	0	0	0	71
	-	-	129,810	-	-	-	-	-	-	-	122,925
40-44	1	5	59	38	31	5	0	0	0	0	139
	-	-	132,285	118,143	135,319	-	-	-	-	-	126,638
45-49	0	2	35	28	29	27	10	1	0	0	132
	-	-	127,848	124,979	130,158	136,254	-	-	-	-	130,568
50-54	0	0	34	23	41	25	42	14	1	0	180
	-	-	123,008	123,818	130,996	125,063	133,523	-	-	-	127,986
55-59	0	0	29	24	31	19	50	36	24	1	214
	-	-	122,161	110,017	107,872	-	124,864	132,856	148,134	-	124,224
60-64	0	0	20	19	11	8	25	47	25	28	183
	-	-	141,364	-	-	-	100,521	106,247	128,558	101,776	113,737
65-69	0	0	2	4	6	1	1	3	2	13	32
	-	-	-	-	-	-	-	-	-	-	124,607
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	16	10	231	162	156	85	128	101	52	42	983
	-	-	127,845	117,736	126,867	128,522	123,760	117,749	139,153	109,008	123,438

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: TransCanada USA Services Inc. Retirement Plan

EIN / PN: 98-0460263 / 005

Plan Sponsor: TransCanada USA Services Inc.

Valuation Date: January 1, 2024

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Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	6	0	0	0	0	0	0	6
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	6	18	6	0	0	0	0	0	30
	-	-	-	-	-	-	-	-	-	-	37,073
40-44	0	0	3	29	22	2	0	0	0	0	56
	-	-	-	38,959	73,086	-	-	-	-	-	51,577
45-49	0	0	3	19	23	15	5	0	0	0	65
	-	-	-	-	71,714	-	-	-	-	-	74,302
50-54	0	0	1	15	33	18	32	8	1	0	108
	-	-	-	-	85,209	-	173,118	-	-	-	122,684
55-59	0	0	0	11	17	11	33	28	19	0	119
	-	-	-	-	-	-	168,180	247,091	-	-	181,368
60-64	0	0	0	5	7	5	16	23	20	15	91
	-	-	-	-	-	-	-	260,484	366,551	-	261,694
65-69	0	0	0	1	3	0	0	1	1	6	12
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	13	104	111	51	86	60	41	21	487
	-	-	-	40,500	81,505	115,866	171,514	253,031	348,549	427,130	148,888

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: TransCanada USA Services Inc. Retirement Plan

EIN / PN: 98-0460263 / 005

Plan Sponsor: TransCanada USA Services Inc.

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,615,883	3,194,819	26,598,502	37,409,204
2025	8,679,368	3,135,056	24,073,607	35,888,031
2026	9,572,924	3,432,778	23,400,356	36,406,058
2027	10,577,031	3,287,239	22,705,407	36,569,676
2028	10,179,787	3,791,218	22,039,720	36,010,725
2029	10,546,231	4,134,508	21,363,199	36,043,938
2030	10,796,250	4,278,919	20,677,918	35,753,086
2031	10,985,260	4,239,602	19,985,905	35,210,768
2032	10,975,001	4,235,260	19,287,664	34,497,925
2033	10,593,420	4,281,367	18,579,129	33,453,915
2034	10,709,273	4,253,277	17,864,734	32,827,285
2035	10,952,635	4,357,410	17,147,093	32,457,138
2036	11,033,063	4,263,350	16,421,355	31,717,767
2037	10,744,063	4,425,923	15,687,189	30,857,175
2038	10,826,651	4,232,680	14,943,475	30,002,805
2039	10,431,141	4,147,851	14,189,934	28,768,926
2040	10,423,545	4,220,769	13,426,802	28,071,115
2041	10,227,908	4,100,413	12,654,915	26,983,235
2042	10,495,143	4,100,320	11,875,738	26,471,202
2043	10,558,997	3,992,050	11,091,426	25,642,474
2044	10,200,891	3,947,618	10,304,973	24,453,482
2045	10,017,283	3,903,466	9,520,283	23,441,032
2046	9,735,935	3,775,121	8,742,128	22,253,184
2047	9,771,353	3,698,108	7,976,039	21,445,500
2048	10,129,446	3,561,538	7,228,055	20,919,039
2049	9,183,925	3,402,953	6,504,400	19,091,277
2050	9,183,719	3,262,691	5,811,186	18,257,596
2051	8,386,213	3,103,667	5,153,946	16,643,826
2052	8,022,337	2,964,204	4,537,313	15,523,854
2053	7,638,752	2,803,488	3,964,853	14,407,093
2054	7,202,529	2,637,485	3,438,945	13,278,959
2055	7,009,872	2,476,835	2,960,777	12,447,484
2056	6,296,509	2,306,169	2,530,316	11,132,993
2057	5,911,283	2,145,128	2,146,551	10,202,962
2058	5,532,313	1,986,917	1,807,667	9,326,897
2059	5,163,923	1,830,399	1,511,243	8,505,565
2060	4,803,987	1,677,796	1,254,510	7,736,293
2061	4,442,606	1,531,056	1,030,487	7,004,149
2062	4,099,630	1,391,551	843,513	6,334,694
2063	3,768,866	1,259,281	686,506	5,714,653
2064	3,451,437	1,134,830	556,128	5,142,396
2065	3,148,422	1,018,562	449,140	4,616,124
2066	2,860,490	910,639	362,372	4,133,501
2067	2,588,236	811,022	292,840	3,692,098

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2068	2,331,885	719,511	237,748	3,289,144
2069	2,091,483	635,778	194,552	2,921,813
2070	1,867,030	559,435	160,984	2,587,449
2071	1,658,357	490,037	135,073	2,283,468
2072	1,465,210	427,143	115,132	2,007,485
2073	1,287,274	370,343	99,758	1,757,375

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Valuation Date: January 1, 2024

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(11,444,367)	15.00000	(11,444,367)	(1,041,212)
2. Shortfall	01/01/2023	70,761,013	14.00000	67,897,675	6,480,344
Total				56,453,308	5,439,132

Plan Name: TransCanada USA Services Inc. Retirement Plan
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	TransCanada USA Services Inc.
EIN/PN	98-0460263 / 005
Plan Name	TransCanada USA Services Inc. Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Patrice Dube, F.S.A., E.A.
Enrollment Number	23-07364

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant in each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants at January 1, 2024.

Retirement Rates for TransCanada Participants:

Age	Management		Union	
	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	.050	.150	.050	.150
56	.025	.100	.050	.150
57	.070	.100	.050	.150
58	.080	.180	.050	.180
59	.090	.200	.050	.220
60	.100	.300	.100	.250
61	.200	.300	.150	.300
62	.300	.400	.350	.500
63	.300	.450	.250	.300
64	.300	.500	.350	.400
65	1.000	1.000	1.000	1.000

Retirement Rates for Columbia Pipeline Participants:

Age	Columbia Plan	NiSource Plan (including former Subsidiary)
55 - 57	.020	.050
58 - 59	.020	.100
60 - 61	.100	.200
62 - 64	.150	.300
65 - 69	.350	.350
70	1.000	1.000

Plan Name: TransCanada USA Services Inc. Retirement Plan
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,615,883	3,194,819	26,598,502	37,409,204
2025	8,679,368	3,135,056	24,073,607	35,888,031
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2027	10,577,031	3,287,239	22,705,407	36,569,676
2028	10,179,787	3,791,218	22,039,720	36,010,725
2029	10,546,231	4,134,508	21,363,199	36,043,938
2030	10,796,250	4,278,919	20,677,918	35,753,086
2031	10,985,260	4,239,602	19,985,905	35,210,768
2032	10,975,001	4,235,260	19,287,664	34,497,925
2033	10,593,420	4,281,367	18,579,129	33,453,915
2034	10,709,273	4,253,277	17,864,734	32,827,285
2035	10,952,635	4,357,410	17,147,093	32,457,138
2036	11,033,063	4,263,350	16,421,355	31,717,767
2037	10,744,063	4,425,923	15,687,189	30,857,175
2038	10,826,651	4,232,680	14,943,475	30,002,805
2039	10,431,141	4,147,851	14,189,934	28,768,926
2040	10,423,545	4,220,769	13,426,802	28,071,115
2041	10,227,908	4,100,413	12,654,915	26,983,235
2042	10,495,143	4,100,320	11,875,738	26,471,202
2043	10,558,997	3,992,050	11,091,426	25,642,474
2044	10,200,891	3,947,618	10,304,973	24,453,482
2045	10,017,283	3,903,466	9,520,283	23,441,032
2046	9,735,935	3,775,121	8,742,128	22,253,184
2047	9,771,353	3,698,108	7,976,039	21,445,500
2048	10,129,446	3,561,538	7,228,055	20,919,039
2049	9,183,925	3,402,953	6,504,400	19,091,277
2050	9,183,719	3,262,691	5,811,186	18,257,596
2051	8,386,213	3,103,667	5,153,946	16,643,826
2052	8,022,337	2,964,204	4,537,313	15,523,854
2053	7,638,752	2,803,488	3,964,853	14,407,093
2054	7,202,529	2,637,485	3,438,945	13,278,959
2055	7,009,872	2,476,835	2,960,777	12,447,484
2056	6,296,509	2,306,169	2,530,316	11,132,993
2057	5,911,283	2,145,128	2,146,551	10,202,962
2058	5,532,313	1,986,917	1,807,667	9,326,897
2059	5,163,923	1,830,399	1,511,243	8,505,565
2060	4,803,987	1,677,796	1,254,510	7,736,293
2061	4,442,606	1,531,056	1,030,487	7,004,149
2062	4,099,630	1,391,551	843,513	6,334,694
2063	3,768,866	1,259,281	686,506	5,714,653
2064	3,451,437	1,134,830	556,128	5,142,396
2065	3,148,422	1,018,562	449,140	4,616,124
2066	2,860,490	910,639	362,372	4,133,501
2067	2,588,236	811,022	292,840	3,692,098

Plan Name: TransCanada USA Services Inc. Retirement Plan
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2068	2,331,885	719,511	237,748	3,289,144
2069	2,091,483	635,778	194,552	2,921,813
2070	1,867,030	559,435	160,984	2,587,449
2071	1,658,357	490,037	135,073	2,283,468
2072	1,465,210	427,143	115,132	2,007,485
2073	1,287,274	370,343	99,758	1,757,375

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Plan Sponsor: TransCanada USA Services Inc.
Valuation Date: January 1, 2024

SCHEDULE G ATTACHMENTS

Form 5500 Schedule G – Part III, Item (c)

Plan Sponsor	TransCanada USA Services Inc.
EIN/PN	98-0460263 / 005
Plan Name	TransCanada USA Services Inc. Retirement Plan
Plan Year	January 1, 2024 – December 31, 2024

In June 2023, the Code Section 401(h) Account associated with the TransCanada USA Services Inc. Retirement Plan inadvertently reimbursed TransCanada USA Services Inc. twice for medical claims that it had previously paid on behalf of the Plan and that were properly payable from the Code Section 401(h) Account. The amount of the inadvertent reimbursement was \$79,180.45. This amount, together with foregone earnings, is being restored to the Code Section 401(h) Account by TransCanada USA Services Inc.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

TransCanada USA Services Inc. Retirement Plan

Plan Provisions

Effective date The plan was originally effective July 1, 1995. The most recent document reflected in the following plan provisions was the plan document amended and restated effective January 1, 2020.

Covered employees All employees, excluding those designated as “special project employees”, subject to election to participate (if less than 10 years of service).

Participation date Hire date. Date of becoming a covered employee. Beginning January 1, 2008, all non-union employees with less than 10 years of service (except Ravenswood union) have annual choice between benefit accruals under this plan and an automatic contribution in TC Energy’s defined contribution plan. Once employee elects to participate in this plan, he/she cannot elect to resume participation in the automatic contribution in the defined contribution plan. Employees must participate in this plan after 10 years of continuous service. Additionally, effective for accruals on or after January 1, 2018, nonunion participants with less than 10 years of service who elected to receive the core contribution in the 401k Plan during 2017 were offered a final choice between future core contributions and joining this plan.

Effective April 1, 2017, the plan is closed to new nonunion employees.

Participants in the Columbia Pipeline Group Pension Plan were eligible to participate as of the plan merger date of December 31, 2017, but benefits in this plan for those participants will be determined as shown under those prior plan provisions. The Columbia Pipeline Group Pension Plan consisted of provisions from the following former plans: Columbia Pipeline Group (NiSource Salaried) Pension Plan and Columbia Pipeline Group (CEG) Pension Plan. Details of those provisions are shown separately in this appendix.

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Definitions

Benefit Service Whole and fractional years of service, excluding years in which employee elected not to participate.

Vesting Service Whole and fractional years of service, including years in which employee elected not to participate and, for Great Lakes, ANR, and Ravenswood, including service prior to acquisition by TC Energy.

Monthly Pension Benefit

Management and non-union 1.6% of average basic monthly salary (including salary while participant elected defined contribution allocations if participant was previously a DB plan participant) for the highest 36-consecutive months of service in the last 15 years, multiplied by benefit service.

Union (excluding Ravenswood) Monthly benefit determined by the employee's pension band as shown below, multiplied by benefit service.

Basic Weekly Pay	Monthly Pension_Band	Monthly Benefit Per Year of Service
Up to \$ 639.99	1	\$37.13
\$ 670 to \$ 679.99	5	39.45
\$ 770 to \$ 779.99	15	45.26
\$ 870 to \$ 879.99	25	51.06
\$ 970 to \$ 979.99	35	56.86
\$1,070 to \$1,079.99	45	62.66
\$1,170 to \$1,179.99	55	68.46
\$1,270 to \$1,279.99	65	74.26
\$1,370 to \$1,379.99	75	80.06
\$1,470 to \$1,479.99	85	85.86
\$1,570 to \$1,579.99	95	91.66
\$1,670 to \$1,679.99	105	97.46
\$1,770 to \$1,779.99	115	103.26
\$1,800 and over	118	105.00

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Acquired Great Lakes Employees Above monthly pension benefit plus cash balance account earned under El Paso Plan through February 28, 2007, with interest credits thereafter until payment, converted to a monthly annuity based on actuarial equivalence under El Paso Plan. The monthly annuity provided by the cash balance account is subject to prior plan minimum transition benefits under the El Paso Plan.

Acquired Ravenswood Employees

- **Management Employees** Monthly pension benefit under Legacy TC Energy formula as described above plus accrued benefit as of August 26, 2008 under prior KeySpan Plan.
- **Union Employees** For participants hired before 1/1/1990, the participant is entitled to the greater of formula (1) or (2) based on all service. For participants hired on or after 1/1/1990 the participant is entitled to formula (1) based on all service.

(1) Standard Formula

Average of the highest 5 consecutive years of salary in the last 10 years multiplied by 1.50% for each year of service credited (maximum 24), plus 2.00% for each year of credited service thereafter (maximum 6), plus 0.50% for each year of credited service thereafter.

(2) Alternative Formula

2.20% of total salary up to 30 years plus 1.50% of the resulting amount for each year over 30 years.

Total salary – The total annual salary rates in the last pay periods in the year participant retires and in each of the 14 years before retirement, plus salary for each earlier year participant worked at annual rate of the 14th (pivot) year before the year of retirement.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Age 55. Attainment of 75 points (Age + Service) for Union and Management Employees of the KeySpan Retirement Plan. For the remaining Ravenswood Management Employees, age 52 if still an active employee at retirement, otherwise age 55.
Postponed retirement	Retire after normal retirement date.
Disability	Eligible to receive company LTD benefits.

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Deferred vested termination Termination for reasons other than death, disability or retirement after completing two years of vesting service.

Preretirement death benefit Death of a vested married participant prior to retirement.

Monthly Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of normal retirement date. Monthly pension benefit for acquired Ravenswood employees is reduced by the Participant's accrued benefit under the Con Edison Plan, if any. Certain Ravenswood Union and Management benefits are eligible for automatic cost-of-living increases.

Early retirement Monthly pension benefit determined as of early retirement date, reduced as follows:

Service	Management and Non-Union	Union
30+ years	Age 60+: no reduction Age 55-59: reduced 3% per year below age 60	Same as non-union, but no reduction if 35+ years of service
25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62	Same as non-union
15-24 years	Age 62+: no reduction Age 60-61: reduced 3% per year below age 62 Age 55-59: reduced 6% plus 4% per year below age 60	Same as non-union
<15 years	Reduced 3% per year below age 65	Same as non-union

Prior plan transition benefits for Great Lakes employees are reduced by 4% per year prior to age 62.

Prior plan transition benefits for Ravenswood employees are reduced as follows:

- Under the KeySpan Retirement Plan, early retirement benefits are unreduced once a participant has 30 years of service. For a participant who has attained 75 points (Age + Service), each month before age 60 the benefit is reduced by 0.125% until age 55. At ages earlier than age 55 the benefit is reduced according to the plan's actuarial table of reduction factors. Reduction factors applicable to the Con Edison benefit offset are the same, except for employees who did not elect a lump sum payment in 1999, service after the August 26, 2008 acquisition date is excluded.
- Under the Retirement Income Plan, early retirement benefits are unreduced once a participant has attained 80 points (Age + Service). Otherwise, for each month before age 60, the benefit is reduced by 0.333% until age 52.

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Postponed retirement	The monthly pension benefit determined as of actual retirement date.
Deferred vested termination	The monthly pension determined as of termination date, reduced as for early retirement. Great Lakes prior plan transition benefits are subject to separate actuarial reduction.
Preretirement death	50% of monthly pension benefit without early retirement reduction (but reduced if spouse is more than 10 years younger than participant), payable immediately, but not earlier than age 55. Cash balance account is payable immediately upon death of former Great Lakes employees. 100% of monthly pension benefit with early retirement reduction is payable for former Ravenswood employees. Vested participants not eligible for benefit above receive statutory preretirement death benefit (company paid).

Other Plan Provisions

Forms of payment	Legacy TC Energy - Normal form is life annuity if single or partially subsidized 50% of contingent annuity if married. Optional forms are contingent annuities (25%, 50%, 75% or 100%), partially subsidized for spouse beneficiaries, actuarially reduced for non-spouse beneficiaries. 50% and 100% pop-up options are also available. Also, a lump sum option is available if the present value of benefit payable is less than \$50,000 (\$100,000 for Great Lakes employees with cash balance accounts). No dollar limitation for the lump sum option is applicable for management employees. Other options are available to former Great Lakes employees. Effective January 1, 2016, a permanent voluntary cash settlement option without regard to the previous dollar limitation is available to future and current non-union terminated vested participants. Ravenswood Union/Management Plans - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities (50%, 75%, 100%, and 100% with pop-up) 12 Years Certain (0% and 50% contingent annuity), and Level Income Option at 62 or 66 (50%, 100%, 100% with pop-up, and 12 Years Certain with 50% contingent annuity). The first 50% of the contingent annuity and the last 2 years of the 12 years certain are subsidized by the plan.
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Frozen Long Island and New York Plans (former KeySpan participants) - Normal form is life annuity if single or 50% of contingent annuity if married. Optional forms are contingent annuities with 1-100% available and small lump sums.

Frozen Cash Balance Plans (former KeySpan participants) - Normal form is lump sum if single or 50% of contingent annuity if married. Optional forms are life annuity, contingent annuities (50% and 100%), and lump sum.

Benefits are converted to the optional form elected using the following bases:

- For cash balance benefits, the lump sum option shall be equal to the participant's cash balance account if applicable (both Legacy TC Energy and prior Great Lakes formulas).
- For lump sums of annuities, the lump sum is the present value of the immediate annuity if early retirement eligible or the present value of the deferred to early retirement eligibility benefit if paid prior to early retirement. Actuarial equivalence is based on 417(e) PPA mortality and the segment rates in effect for the November preceding the plan year of payment.
- Annuity options under Legacy TC Energy formula:
 - Actuarial equivalence basis: 5.0% interest and RP 2000 Male Table, no adjustment, projected to 2010 using scale AA
 - For contingent annuities, first 50% continuance reflects half of cost of option; continuance in excess of 50% reflects full cost of option
- Annuity options under prior Great Lakes plan formula:
 - Actuarial equivalence basis (former Coastal employees): 5.5% interest and Unisex Pension Mortality Table Projected to 1984
 - Actuarial equivalence basis (all other employees): 7.5% interest and 1971 Group Annuity Mortality Table
- Annuity options under prior KeySpan plan formula
 - Ravenswood Union/Management Plans - Actuarial equivalence basis: 7.5% interest and Unisex GAM 1983 Mortality Table
 - Long Island, New York, and Cash Balance Plans - Actuarial equivalence basis (all other employees): 6.0% interest and UP 1984 Unisex Table

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**Pension
increases**

For former Coastal participants, pension annuities accrued as of 12/31/1985 in payment on/after age 55 are increased annually as of September 1 by the following amount: lesser of 3%/year or CPI-U ending as of the prior June 30. Annual increases are determined based on cumulative CPI since year of retirement (not to exceed 3% per year of retirement), and if the increase since the prior year is less than 0.75%, no increase is reflected.

For Ravenswood Management and Union participants, pension annuities in payment are increased annually as of April 1 by the following amount: lesser of 3% or 75% of CPI-U during preceding calendar year.

**Plan participants'
contributions**

None

**Maximum limits
on benefits and
pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Prior Columbia Pipeline Group Pension Plan: Provisions of Columbia Pipeline Group (NiSource Salaried) Pension Plan

Plan Provisions

Effective date	Originally effective January 1, 1945 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix J component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017. The former NiSource Subsidiary Pension Plan ("Subsidiary Plan") was effective January 1, 1962 and restated effective January 1, 2011. This plan was merged into the NiSource Salaried plan effective December 31, 2012. The provisions of the former plan remained unchanged.
Covered employees	All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded. Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan. In addition, eligible employees who previously accrued a benefit under the NiSource Salaried plan shall be subject to these provisions.
Participation date	Eligible employees participate on their date of hire. Participation was frozen for exempt employees as of January 1, 2010. Participation was frozen for nonexempt nonunion employees effective January 1, 2013 (June 30, 2011 for the Subsidiary Plan).

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Pension benefit eligibility

- NiSource Salaried (excluding Subsidiary Plan)
 - Exempt participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2006 received Account Balance I
 - Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II
 - Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation)
 - Nonexempt nonunion participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2008 received Account Balance I
 - Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II
 - Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 1/1/2013 ineligible for participation)
- Subsidiary Plan
 - Exempt participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2006 received Account Balance I
 - Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II
 - Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation)
 - Nonexempt nonunion participants:
 - Prior to 1/1/2002: Final average pay (FAP) benefit
 - Effective 1/1/2002: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2002 and 1/1/2008 received Account Balance I
 - Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II
 - Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 6/30/2011 ineligible for participation)

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Definitions

Credited service Whole or fractional years of service from date of hire, with a month credited for any month in which the participant has at least one hour of service.

Vesting service Whole or fractional years of service from date of hire.

Compensation

- Final average pay benefit Form W-2 earnings, including overtime, amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses (to the extent such bonuses do not exceed 50% of base pay). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Additional exclusions may apply as detailed in the plan document.

"Taxable Compensation" is determined as above, except that salary and all bonuses are included when paid (no limitation on base pay).

- Account balance benefits Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses. Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.

Shift differential pay is included for Account Balance I participants only.

Average compensation The annual average of the 60 consecutive calendar months of compensation within the final 120 months of employment that produces the highest average; the result is limited to the result produced using Taxable Compensation

Normal retirement date (NRD) First of month coinciding with or next following the later of a) attainment of age 65 or b) the fifth anniversary of plan participation

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**NiSource
Salaried
(excluding
Subsidiary Plan)**

- Benefit is subject to a minimum of \$4,200 per year.

- | Age Plus Service Points | Percentage of Compensation | Percentage of Compensation Above 1/2 Taxable Wage Base |
|-------------------------|----------------------------|--|
| Less than 45 | 5.0% | 2.0% |
| 45-59 | 6.5% | 2.0% |
| 60-74 | 8.0% | 2.0% |
| 75 or more | 10.0% | 2.0% |

Certain prior accrued benefits are guaranteed as minimum benefits.

- | Age Plus Service Points | Percentage of Compensation | Percentage of Compensation Above 1/2 Taxable Wage Base |
|-------------------------|----------------------------|--|
| Less than 50 | 4.0% | 1.0% |
| 50-69 | 5.0% | 1.0% |
| 70 or more | 6.0% | 1.0% |

Certain prior accrued benefits are guaranteed as minimum benefits.

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Subsidiary Plan

- Final Average Pay monthly benefit One-twelfth of the sum of (a) and (b):
 - (a) Benefits accrued as of December 31, 1993 under the prior plan, multiplied by a ratio of the final average compensation as of the date of termination over the final average compensation as of December 31, 1993 (not less than 1.0)
 - (b) 1.70% of the final average compensation times years of credited service after December 31, 1993 (maximum 30 years) plus 0.60% of the final average compensation times credited service after December 31, 1993 over 30 years.

Benefit is subject to a minimum and maximum benefit calculations.

- Account Balance I A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 45	5.0%	2.0%
45-59	6.5%	2.0%
60-74	8.0%	2.0%
75 or more	10.0%	2.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

- Account Balance II A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 50	4.0%	1.0%
50-69	5.0%	1.0%
70 or more	6.0%	1.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability retirement	Three years of service and disabled due to injury on the job; does not apply to Subsidiary Plan participants.
Other disability benefit	Qualification for benefits under the employer's long-term disability plan.
Preretirement death benefit	Death of a vested participant with three years of service.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of normal retirement date.
Early retirement	
Final Average Pay monthly benefit	A benefit equal to the normal retirement benefit based on year of credited service and final five-year average compensation at the date of termination. If payments begin before age 65, the payments are reduced by 6% per year for the first five years and 4% per year for the next five years. <u>For NiSource Salaried, excluding the Subsidiary Plan:</u> If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% at 59, and by 4% per year for the next four years. <u>For the Subsidiary Plan:</u> If a participant retires with 25 years of service, there is no reduction at ages 60-64; payments are reduced by 6% per year for each year prior to age 60.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.

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- **Temporary supplemental benefit** Final average pay participants (and nonunion account balance I participants hired before January 1, 2002) retiring after age 60 with 25 years of service will receive a supplemental benefit until age 65 equal to the following:

80% of the maximum Social Security benefit payable to someone age 65, rounded to the next highest multiple of \$10. This benefit was frozen at its current level as of January 1, 2004 and is not available to employees who first became participants after January 1, 2002.

Account balance II participants are not eligible for a supplement.

Postponed retirement Pension benefit determined as of actual retirement date.

Deferred vested termination

- **Final Average Pay monthly benefit** A monthly benefit equal to the normal retirement benefit based on five-year average compensation and credited service at the date of termination. Payments may begin after the eligibility requirements for early retirement have been satisfied. Vested termination benefits that begin before normal retirement will be reduced based on the early retirement factors for a retiree with less than 25 years of service.

For NiSource Salaried, excluding the Subsidiary Plan: The monthly benefit is subject to a minimum of \$25 per month for each year of service up to 10 years.
- **Account Balance** The participant is always entitled to their entire vested cash balance at termination or retirement.

Disability retirement (excluding Subsidiary Plan)

- **Final Average Pay monthly benefit** A monthly benefit payable immediately based on five-year average compensation and credited service at the date of disability (or 25 years if greater and injury is on the job).
- **Account Balance** The participant is always entitled to their entire vested cash balance upon disability.

Other disability benefit

- **Final Average Pay monthly benefit** Eligible employees are deemed to receive the same compensation as at the date of disability and continue to earn credited service as long as the disability continues.

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- **Account Balance** Eligible employees continue to earn pay credits based on the same compensation as at the date of disability.

Preretirement death

- **Final Average Pay monthly benefit** 50% of normal retirement benefit as of the participant's date of death, reduced for 50% joint and survivor annuity, and reduced for payment at the participant's earliest retirement eligibility. Benefit payable only to eligible spouse.
- **Account Balance** A life annuity actuarially equivalent to the account balance as of the date of death (non-spouse beneficiaries must receive as a lump sum and spousal-beneficiaries may elect to receive as a lump sum).

Other Plan Provisions

Normal form of payment Without spouse: Life Annuity.
With Spouse: 50% joint and survivor annuity. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. For Account Balance II participants, if the spouse dies before participant and within 60 months after the annuity start date, benefit increases to life annuity value.

Optional forms of payment Conversion factors are detailed in the plan document.

- **Final Average Pay monthly benefit** Life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity.
- **Account Balance** Lump sum; life annuity; 50% joint and survivor pop-up annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 5 or 10 year certain and life annuity.
Additional options are available for prior plan benefits, as detailed in the plan document.

Pension increases None

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Prior Columbia Pipeline Group Pension Plan: Provisions of Columbia Pipeline Group (CEG) Pension Plan

Plan Provisions

Effective date	Originally effective January 1, 1943 and restated effective July 1, 2015. The plan was most recently amended and restated effective January 1, 2020 to be the Appendix K component of the TransCanada USA Services Inc. Retirement Plan following its merger into the plan on December 31, 2017.
Covered employees	All employees who were previously employed by Columbia Pipeline Group, Inc., or by one of its direct or indirect subsidiaries, as of March 31, 2017, and who transferred employment to TransCanada USA Services Inc. on or after April 1, 2017 are eligible if participating in this plan as of that date. Next Gen Employees, participants making an affirmative election to cease accruals during the Choice Period, leased employees and interns are excluded. Effective January 1, 2018, participants were offered a one-time choice between continued participation in this plan and future core contributions in the 401(k) Plan. In addition, eligible employees who previously accrued a benefit under the CEG plan shall be subject to these provisions.

Participation date	Eligible employees participate on their date of hire.
	Participation was frozen for exempt employees as of January 1, 2010.
	Participation was frozen for nonexempt nonunion employees effective January 1, 2013.
	All other employees of the Columbia Energy Group are eligible.

Pension benefit eligibility

Exempt participants	Prior to 1/1/2000: Final average pay (FAP) benefit. Effective 1/1/2000: Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 and 1/1/2006 received Account Balance I. Effective 1/1/2006: Plan amended to allow one-time choice election between existing benefit and Account Balance II; employees hired between 1/1/2006 and 1/1/2010 received Account Balance II. Effective 1/1/2011: All participants moved to Account Balance II (employees hired after 1/1/2010 ineligible for participation).
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Plan Name:	TransCanada USA Services Inc. Retirement Plan
EIN / PN:	98-0460263 / 005
Plan Sponsor:	TransCanada USA Services Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

- **Non-exempt participants** Prior to 1/1/2000: Final average pay (FAP) benefit.
Effective 1/1/2000 (1/1/2004 for certain union participants): Plan amended to allow one-time choice election between FAP and Account Balance I; employees hired between 1/1/2000 (1/1/2004 for certain union participants) and 1/1/2008 received Account Balance I.
Effective 1/1/2008: Employees hired after 1/1/2008 received Account Balance II.
Effective 1/1/2013: All participants moved to Account Balance II (employees hired after 1/1/2013 ineligible for participation).

Definitions

Credited Service Whole or fractional years of service from date of hire, with a month credited for any month in which the participant has at least one hour of service.

Vesting Service Whole or fractional years of service from date of hire.

Compensation

- **Final average pay benefit** Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B). Prior to April 1, 2017, lump-sum merit pay, commissions and banked vacation pay were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.
- **Account balance benefits** Base pay, including amounts deferred and excluded from taxable income pursuant to Code Sections 125, 132(f)(4), 402(e)(3), or 402(h)(1)(B), and annual incentive pay and union bonuses. Prior to April 1, 2017, lump-sum merit pay and commissions were included (now obsolete). Overtime is excluded, and additional exclusions may apply as detailed in the plan document.

Average compensation The annual average of the 36 highest months of compensation within the final 60 months of service.

Normal retirement date (NRD) First of month coinciding with or next following the later of a) attainment of Social Security normal retirement age or b) the fifth anniversary of plan participation.

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Pension Benefit

Normal Retirement

- Final Average Pay monthly benefit One-twelfth of the sum of (a), (b), and (c):
 - (a) 1.15% of final three-year average compensation up to one-half of the Social Security wage base times years of credited service (maximum 30 years).
 - (b) 1.50% of the final three-year average compensation in excess of one-half of the Social Security wage base times years of credited service (maximum 30 years).
 - (c) 0.50% of final average compensation times years of credited service over 30 (maximum 10 years).

- Account Balance I A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 45	5.0%	2.0%
45-59	6.5%	2.0%
60-74	8.0%	2.0%
75 or more	10.0%	2.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior accrued benefits are guaranteed as minimum benefits.

- Account Balance II A cash balance benefit with pay credits based on the following schedule:

Age Plus Service Points	Percentage of Compensation	Percentage of Compensation Above 1/2 Taxable Wage Base
Less than 50	4.0%	1.0%
50-69	5.0%	1.0%
70 or more	6.0%	1.0%

If a participant moved from the final average pay benefit to this benefit, the participant's accrued benefit as of the conversion date was converted to an opening balance. The account balance is credited with interest equal to the greater of 4% or 30-year Treasuries.

Certain prior benefits are guaranteed as minimum benefits.

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Eligibility for Benefits

Normal retirement	Retirement on normal retirement date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service, or on or after both attaining age 60 and completing 5 years of credited service.
Postponed retirement	Retirement after normal retirement date.
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing three years of vesting service.
Disability	Qualification for benefits under the employer's long-term disability plan.
Preretirement death benefit	Death of a vested participant with three years of service.

Benefits Paid Upon the Following Events

Normal retirement	Pension benefit determined as of normal retirement date.
Early retirement	
Final Average Pay monthly benefit	A benefit equal to the normal retirement benefit based on years of credited service and final average compensation at the date of termination. If payments begin more than three years prior to Social Security normal retirement age, the payments are reduced by 3% per year.
Account Balance	The participant is always entitled to their entire vested cash balance at termination or retirement.
Temporary supplemental benefit	Final average pay benefit participants who retire before age 62 receive a temporary supplemental benefit of \$5,760 per year until age 62, reduced pro rata for service less than 30 years.
Postponed retirement	Pension benefit determined as of actual retirement date.

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Deferred vested termination

- **Final Average Pay monthly benefit** A monthly benefit equal to the normal retirement benefit based on average compensation and credited service at the date of termination. Payments may begin after the eligibility requirements for early retirement have been satisfied. Vested termination benefits that begin before normal retirement will be reduced based on the early retirement factors.
- **Account Balance** The participant is always entitled to their entire vested cash balance at termination or retirement.

Disability

- **Final Average Pay monthly benefit** Eligible employees are deemed to receive the same compensation as at the date of disability and continue to earn credited service as long as the disability continues.
- **Account Balance** Eligible employees continue to earn pay credits based on the same compensation as at the date of disability.

Preretirement death

- **Final Average Pay monthly benefit** 75% of normal retirement benefit as of the participant's date of death, reduced by 0.25% for each full month in excess of 60 months by which the participant's age exceeded the spouse's age. If no surviving spouse, payment is divided among surviving children under age 21.
- **Account Balance** A life annuity actuarially equivalent to the account balance as of the date of death (non-spouse beneficiaries must receive as a lump sum and spousal-beneficiaries may elect to receive as a lump sum).

Other Plan Provisions

Normal form of payment Without spouse: Life Annuity.

With Spouse: 50% joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse. If the spouse dies before the participant and within 60 months after the annuity start date, benefit increases to life annuity value.

Optional forms of payment Actuarial equivalence is based upon the 1983 Group Annuity Mortality Table, set back one year for participants and five years for beneficiaries, with an annual interest rate of 8%.

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- Final Average Pay monthly benefit Lump sum; life annuity; 100%, 75%, 50% or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity.
- Account Balance Lump sum; life annuity; 100%, 75%, 50%, or 25% joint and survivor annuity; 50% joint and survivor pop-up annuity; 5 or 10 year certain and life annuity.

Pension increases None

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes significantly impacting results which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Sponsor EIN	98-0460263
ERISA Plan #	005
Plan Year Ending	December 31, 2024

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(11,444,367)	15.00000	(11,444,367)	(1,041,212)
2. Shortfall	01/01/2023	70,761,013	14.00000	67,897,675	6,480,344
Total				56,453,308	5,439,132

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The plan related expense load assumption was updated from \$430,000 to \$625,000 to better reflect future expectations.

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