

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY
1b Three-digit plan number (PN): 542
1c Effective date of plan: 01/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): PACIFIC GAS AND ELECTRIC COMPANY
2b Employer Identification Number (EIN): 94-0742640
2c Plan Sponsor's telephone number: 415-973-4357
2d Business code (see instructions): 221100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>542</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY</p>	<p>D Employer Identification Number (EIN) 94-0742640</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0103503	1351	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">15170</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	15170	SUPPLEMENTAL AND NON-MONETARY COMPENSATION	3

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a			1815106
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b			

Specify nature of costs.

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>542</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY</p>	<p>D Employer Identification Number (EIN) 94-0742640</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0074302	18203	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">39798</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	26973	SUPPLEMENTAL & NON-MONETARY COMPENSATION	3

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

MERCER HEALTH & BENEFITS LLC **4565 PAYSHERE CIR**
CHICAGO, IL 60674-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	12825	SUPPLEMENTAL & NON-MONETARY COMPENSATION	3

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	12196001
(2) Increase (decrease) in amount due but unpaid		9a(2)	0
(3) Increase (decrease) in unearned premium reserve		9a(3)	0
(4) Earned ((1) + (2) - (3))		9a(4)	12196001
b Benefit charges (1) Claims paid		9b(1)	9921829
(2) Increase (decrease) in claim reserves		9b(2)	-576330
(3) Incurred claims (add (1) and (2))		9b(3)	9345499
(4) Claims charged		9b(4)	9345499
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	0	
(B) Administrative service or other fees	9c(1)(B)	0	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	413125	
(E) Taxes	9c(1)(E)	289305	
(F) Charges for risks or other contingencies	9c(1)(F)	108922	
(G) Other retention charges	9c(1)(G)	0	
(H) Total retention	9c(1)(H)	811352	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input checked="" type="checkbox"/> credited.)		9c(2)	2039150
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	0
(2) Claim reserves		9d(2)	2744368
(3) Other reserves		9d(3)	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	0

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY	B Three-digit plan number (PN) ▶	542
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY	D Employer Identification Number (EIN) 94-0742640	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INST'L MONEY MKT GOVT FUND **C/O FIDELITY INVESTMENTS INST'L SER**
500 SALEM STREET
SMITHFIELD, RI 02917

(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)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	344109	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MOSS ADAMS LLP

91-0189318

(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	52920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GROOM LAW GROUP, CHARTERED

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10139	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50 59 62 72 99	TRUSTEE/CUSTODIAN	8288	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 635 CAMPBELL TECHNOLOGY PARKWAY CAMPBELL, CA 95008	e Telephone: 408-558-7500

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 <u>POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY</u>	B Three-digit plan number (PN)	<u>542</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PACIFIC GAS AND ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>94-0742640</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MET LIFE EQUITY INDEX</u>	b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY (INC)</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>13-5581829-000</u></td> <td style="width:15%;">d Entity code <u>P</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98310328</u></td> </tr> </table>	c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98310328</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98310328</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MET LIFE INTERNATIONAL INDEX</u>	b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY (INC)</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>13-5581829-000</u></td> <td style="width:15%;">d Entity code <u>P</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34716400</u></td> </tr> </table>	c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34716400</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34716400</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION GOVT CREDIT INDEX</u>	b Name of sponsor of entity listed in (a): <u>METROPOLITAN LIFE INSURANCE COMPANY (INC)</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>13-5581829-000</u></td> <td style="width:15%;">d Entity code <u>P</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>162583531</u></td> </tr> </table>	c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>162583531</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>162583531</u>			
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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):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN</td> <td style="width:15%;">d Entity code</td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	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)		
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)			
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<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN</td> <td style="width:15%;">d Entity code</td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	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)		
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:

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d Entity code

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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 POST-RETIREMENT LIFE INSURANCE PLAN OF THE PACIFIC GAS AND ELECTRIC COMPANY	B Three-digit plan number (PN) ▶ 542
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY	D Employer Identification Number (EIN) 94-0742640

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.

	(a) Beginning of Year	(b) End of Year
Assets		
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)	14295
		0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	11820822
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	6528262
(B) All other	1c(3)(B)	5214762
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	258537098
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8399156
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9106337
(15) Other.....	1c(15)	1313809
		1265004

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	291828204	295771574
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	34357179	11800000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	34357179	11800000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	257471025	283971574

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)	1817754	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1817754
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		16124526
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		9413
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17951693

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13587512	
(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)		13587512
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)	52920	
(5) Investment advisory and investment management fees	2i(5)	344109	
(6) Bank or trust company trustee/custodial fees	2i(6)	8288	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	10139	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-22551824	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		-22136368
j Total expenses. Add all expense amounts in column (b) and enter total	2j		-8548856

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26500549
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

*Report of Independent Auditors and
Financial Statements with
Supplemental Schedules*

**Postretirement Life Insurance Plan of The Pacific
Gas and Electric Company**

December 31, 2024 and 2023

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Report of Independent Auditors

The Participants and Plan Administrator
The Pacific Gas and Electric Company
Postretirement Life Insurance Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Pacific Gas and Electric Company Postretirement Life Insurance 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 statements of benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and the statement of changes in benefit obligations 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 Pacific Gas and Electric Company Postretirement Life Insurance Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (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 Pacific Gas and Electric Company Postretirement Life Insurance 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 Pacific Gas and Electric Company Postretirement Life Insurance Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pacific Gas and Electric Company Postretirement Life Insurance 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 Pacific Gas and Electric Company Postretirement Life Insurance Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, and 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Baker Tilly US, LLP

Campbell, California
October 10, 2025

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023
(in thousands)**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment company	\$ 162	\$ 155
Pooled separate accounts	<u>295,610</u>	<u>291,659</u>
Total investments, at fair value	<u>295,772</u>	<u>291,814</u>
Interest receivable	<u>-</u>	<u>14</u>
TOTAL ASSETS	295,772	291,828
LIABILITIES		
Income tax payable	-	3,152
Deferred income tax liability	<u>11,800</u>	<u>31,206</u>
TOTAL LIABILITIES	<u>11,800</u>	<u>34,358</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 283,972</u>	<u>\$ 257,470</u>

See accompanying notes.

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company**
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024
(in thousands)

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment gain:

Net appreciation in fair value of investments \$ 16,134

Contributions

Employer contributions 1,818

Total additions 17,952

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Payments for life insurance premiums, net of refunds 13,588

Administrative expenses 419

Income tax expense (benefit) (22,557)

Total deductions (8,550)

CHANGE IN NET ASSETS

26,502

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year 257,470

End of year \$ 283,972

See accompanying notes.

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company**
Statements of Benefit Obligations
December 31, 2024 and 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
Postretirement benefit obligations:		
Fully eligible actives	\$ 24,072	\$ 26,285
Other actives not yet fully eligible	25,270	25,862
Retirees, dependents and surviving spouses	<u>211,570</u>	<u>223,249</u>
Total benefit obligations	<u>\$ 260,912</u>	<u>\$ 275,396</u>

See accompanying notes.

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Statement of Changes in Obligations
For the Year Ended December 31, 2024
(in thousands)**

Postretirement benefit obligations at beginning of year	<u>\$ 275,396</u>
Increase (decrease) during the year attributable to	
Benefits earned and disbursed	(11,956)
Actuarial loss/(gain)	(16,650)
Interest cost	<u>14,122</u>
Net decrease	<u>(14,484)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 260,912</u></u>

See accompanying notes.

Postretirement Life Insurance Plan of The Pacific Gas and Electric Company

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following is a brief description of the Pacific Gas and Electric Company Postretirement Life Insurance Plan (“Plan”). The plan document provides a more complete description of Plan provisions.

General – The Plan provides life insurance benefits covering eligible retired employees of Pacific Gas and Electric Company (“Utility”), PG&E Corporation, PG&E Corporation Support Services, Inc., and PG&E Corporation Support Services II, Inc. (collectively, the “Employers”). The Plan, established in 1978, is subject to certain applicable requirements of the Internal Revenue Code (“Code”), as amended, and the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Board of Directors of PG&E Corporation appointed the Employee Benefit Committee (the “EBC”) as the plan administrator to provide oversight over the administration and financial management of the Plan. The EBC retains The Bank of New York Mellon/BNY Mellon, N.A. as the Trustee (“Trustee”) of the Trust. The EBC retains Willis Towers Watson as the actuary of the Plan (“Actuary”).

Eligibility – The Plan covers eligible retirees of the Employers. A retiree is an employee who terminates employment with the Employers after attaining age 55. Coverage is automatic if you meet the eligibility requirements. If an employee is terminated prior to attaining retirement age, that employee will not be eligible to receive the benefits under the Plan.

Contributions – The Plan is funded by contributions from the Employers. The Employers make contributions in the form of insurance premiums required under the insurance contracts at the time and in the manner required by applicable law, or at such other time as the Utility deems appropriate, to the extent insurance premiums are not covered by the Plan through the Trust. Life insurance premiums of approximately \$1,815,000 were paid by the Employers during the year ended December 31, 2024. Contributions are also determined annually by actuarial valuations of the Plan by the Actuary. The Actuary determines the maximum amount permitted by law or regulation as a federal tax deduction and the minimum amount necessary during any plan year to avoid an accumulated funded deficiency as defined by ERISA. There were no funding deficiencies at December 31, 2024.

As of December 31, 2024 and 2023, the Plan was approximately 113% and 106% funded, respectively.

Benefits – The Plan provides different levels of benefits depending upon the employment status, hire date, and/or promotion date of an eligible employee. Under the terms of the Plan, an eligible employee is entitled to receive a single level of benefits. The levels range from one to six and adhere to the following requirements:

Level One – Benefits are available to management employees, weekly and bi-weekly-paid non-bargaining unit employees who retire with less than 15 years of service, and bargaining unit employees. An eligible employee is entitled to receive a life insurance benefit with coverage equal to eight thousand dollars. The level one life insurance benefit is effective on the 32nd day following the employee’s actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Postretirement Life Insurance Plan of The Pacific Gas and Electric Company Notes to Financial Statements

Level Two – Benefits are available to management employees and weekly and bi-weekly-paid non-bargaining unit employees who were hired after December 31, 1985, and who retire with at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the lesser of 1) the last 12 months of monthly base salary received prior to the employee’s retirement date, or 2) \$50,000. The level two life insurance benefit is effective on the 32nd day following the employee’s actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Level Three – Benefits are available to management employees, and weekly and bi-weekly-paid non-bargaining unit employees who were hired or promoted into a management position before January 1, 1986, who retire with at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the last 12 months of monthly base salary received prior to the employee’s retirement date. The level three life insurance benefit is effective on the 32nd day following the employee’s actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date. With a 30-day written notice to the plan administrator, an eligible employee can alternatively choose to irrevocably elect to receive level two benefits in lieu of Level three benefits as long as the benefit is less than the level three benefit.

Level Four – Benefits are available to management employees who were hired or promoted into management before January 1, 1986, and who retire with at least 15 years of service and retire under the terms of The Pacific Gas and Electric Company Retirement Plan (“Retirement Plan”) in a position which is classified as a Level 12. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the last 12 months of monthly base salary received prior to the employee’s retirement date. The level four life insurance benefit is effective on the 32nd day following the employee’s actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Level Five – Benefits are available for management employees who were hired prior to January 1, 1986, and who retire as an officer of the Employers at the vice presidential level or higher, or as the Corporate Secretary, Controller, or Treasurer, and have attained at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to the last 12 months of monthly base salary received prior to the employee’s retirement date. The level five life insurance benefit is effective on the 32nd day following the employee’s actual retirement date. No benefit will be payable under the Plan if an eligible employee dies prior to the 32nd day following the actual retirement date.

Level Six – Benefits are available for management employees who were hired after December 31, 1985, and who retire as an officer of the Employers at the vice-presidential level or above, or as Corporate Secretary, Controller, or Treasurer, and have attained at least 15 years of service. An eligible employee is entitled to receive a life insurance benefit with coverage equal to level five benefits, up to a maximum amount of \$50,000.

On or prior to December 31, 2008, certain level four, five, or six, eligible employees had the option to elect a cash payment offer at the time of separation from service, in lieu of life insurance benefits under the Plan. To determine the present value of a cash benefit, the Plan used the appropriate mortality factors contained in the Retirement Plan for single life annuities and the 90-day Treasury Bill interest rate as of the eligible employee’s actual retirement date. Prior to May 15, 2012, eligible employees had the option to receive an additional cash payment equal to the associated federal and state income taxes of the cash benefit payment. As of May 15, 2012, additional cash payments are not available to eligible employees who are or were prior to retirement an executive officer named in the compensation tables of PG&E Corporation and the Utility’s joint proxy statement submitted to the Securities and Exchange Commission.

Postretirement Life Insurance Plan of The Pacific Gas and Electric Company Notes to Financial Statements

Benefit payments are administered under a fully insured, pooled arrangement insurance contract with Metropolitan Life Insurance Company (“MetLife”).

Payments for life insurance premiums for benefits less than \$50,000 and greater than \$50,000 are paid by the Trust and the Employers on behalf of the Plan, respectively.

Administrative costs – The Employers pay certain costs of administering the Plan. The Plan pays investment management fees and other administrative expenses.

Plan termination – The Boards of Directors of PG&E Corporation and the Utility reserve the right to amend or terminate the Plan at any time, subject to the provisions of ERISA and the applicable collective bargaining agreements. No plan assets may revert to the Employers as long as the Plan is in existence or has unpaid obligations.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) using the accrual method of accounting.

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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The significant assumptions used in the actuarial valuation are disclosed in Note 3 below.

Investment valuation – The Plan’s investments are stated at fair value. The Plan’s Trustee certifies the fair market value of all investments (asset and liability positions). If available, quoted market prices are used to value investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or the “exit price.” The Plan’s management utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and give precedence to observable inputs in determining fair value. An instrument’s level within the hierarchy is based on the lowest level of any significant input to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. See Note 4: Fair Value Measurements below.

Income recognition – Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation or depreciation in fair value of investments consists of: (1) the net change in unrealized appreciation or depreciation on investments held during the year and (2) the realized gain or loss recognized on the sale of investments during the year. Purchases and sales of securities are recorded on a trade-date basis.

Postretirement Life Insurance Plan of The Pacific Gas and Electric Company

Notes to Financial Statements

Premiums refunded / credited – Monthly life insurance premiums are paid to MetLife from the Trust to cover beneficiary payments. At year end, MetLife reconciles the premiums paid to the actual beneficiary payments. Any excess of premiums over beneficiary payments is refunded to the Trust in a lump sum deposit, and excess payments over premium payments are withdrawn from the Trust account in a lump sum payment, typically a year in arrears. There were no excess premiums refunded to the Plan in 2024 for the Plan year ended December 31, 2023. It is the policy of the Plan to record premiums refunded upon receipt, and additional premiums paid upon payment. Premiums refunded or credited are netted with payments for life insurance premiums in the statement of changes in net assets available for benefits.

Payment of benefits – Payments for life insurance premiums are made by the Plan and are recorded in the statement of changes in net assets available for benefits net of premium amounts refunded. Benefits paid by MetLife are recorded in the statement of changes in obligations and represent actual life insurance claims paid to beneficiaries.

Subsequent events – Management evaluated subsequent events occurring through October 10, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the accumulated postretirement benefit obligation (“APBO”) represents the actuarial present value of those estimated future Plan benefits covered by insurance contracts that are attributed by the terms of the Plan to employees’ service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for (1) current retirees and their beneficiaries and (2) active employees and their beneficiaries after retirement from service from the Employers. Prior to an active employee’s full eligibility date, the APBO is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service rendered to the valuation date.

The Actuary determines the actuarial present value of the postretirement benefit obligations by applying actuarial assumptions to historical premium cost data to estimate future annual premiums per participant, discounted for the time value of money, and the probability of payment between the valuation date and the expected date of payment.

The following are significant assumptions used in the valuations as of December 31, 2024 and 2023:

<u>Assumption</u>	
Discount rate	5.22% for 2024 and 5.54% for 2023
Rate of compensation increase	3.80% for 2024 and 2023
Mortality	Separate rates for annuitants and non-annuitants based on RP-2014 mortality table with MP-2014 backed out to 2006 and MP-2018 applied from 2006 to 2016 without collar adjustment, adjusted with 95% factor for all rates and projected generationally with MP-2018 improvement scale for 2024 and 2023, respectively

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

Postretirement Life Insurance Plan of The Pacific Gas and Electric Company

Notes to Financial Statements

NOTE 4 – FAIR VALUE MEASUREMENTS

A three-tier fair value hierarchy is established as a basis for considering fair value assumptions and for inputs used in the valuation methodologies in measuring fair value:

Level 1 – Observable inputs that reflect quoted prices (unadjusted), for identical assets or liabilities in active markets.

Level 2 – Other inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs which are supported by little or no market activities.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Pooled separate accounts – Valued at the net asset value (NAV) of units of the separate account. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no unfunded commitments, and redemptions can be made within ten days from the request. The Plan may initiate a full redemption of the separate accounts with written notice at least 60 business days prior to the liquidation. MetLife reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Registered investment company – Valued at the daily closing price as reported by the fund. This fund is required to publish their daily NAV and to transact at that price. The fund held by the Plan is deemed to be actively traded. The fund held by the Plan is an open-end fund that is registered with the U.S. Securities and Exchange Commission.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its 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 fair value measurement at the reporting date.

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2024 and 2023:

	2024			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
Registered investment company	\$ 162	\$ -	\$ -	\$ 162
Total assets in fair value hierarchy	<u>\$ 162</u>	<u>\$ -</u>	<u>\$ -</u>	162
Investment measured at NAV practical expedient				<u>295,610</u>
Total investments at fair value				<u>\$ 295,772</u>

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Notes to Financial Statements**

	2023			Total
	Level 1	Level 2	Level 3	
	(in thousands)			
Registered investment company	\$ 155	\$ -	\$ -	\$ 155
Total assets in fair value hierarchy	<u>\$ 155</u>	<u>\$ -</u>	<u>\$ -</u>	155
Investment measured at NAV practical expedient				<u>291,659</u>
Total investments at fair value				<u>\$ 291,814</u>

The following sets forth additional disclosures for the fair value measurement of significant investments held by the Plan that calculate NAV per share (or its equivalent) as of December 31, 2024 and 2023:

MetLife Equity Index Account – The separate account invests primarily in the equity securities included in the S&P 500 Index. The equity securities in this index are generally issued by U.S. domiciled corporations and are traded on a recognized U.S. stock exchange or NASDAQ. The separate account is managed utilizing a full replication strategy versus the S&P 500 Index (the Index). This strategy seeks to track the performance of the Index by owning all of the components of the Index at their respective Index capitalization weights. The separate account is periodically rebalanced for compositional changes in the S&P 500 Index.

MetLife Long Government Credit Fixed Income Index Account – The investment objective of the MetLife Long Government/Credit Fixed Income Index Account is to track the performance of the Barclays Long Government/Credit Index (the Barclays Index), gross of fees, while maintaining characteristics (sector exposure, duration and term structure) similar to those of the Barclays Index, subject to the Section 817(h) diversification requirements. The separate account will invest in investment grade fixed income securities consisting primarily of those included in the Barclays Long Government/Credit Index. This will include U.S. Treasury, Agency, and Credit securities. In the event that additional sectors or security types are added to the Barclays Index, the separate account may invest in such securities in order to maintain the Barclays Index characteristics.

MetLife International Equity Index Account – The investment objective of the International Equity Index Account is to track the performance of the MSCI Europe, Australia, and Far East Index (MSCI EAFE), gross of fees, subject to the Section 817(h) diversification requirements. A sampling strategy may be employed whereby index securities are used to construct the separate account to approximate the diversification of the benchmark without holding all of the constituents. The Account typically owns most but not all of the stocks that make up the MSCI EAFE Index. In lieu of full replication, sampling is employed to reduce transaction costs while still providing a high degree of tracking accuracy.

Postretirement Life Insurance Plan of The Pacific Gas and Electric Company

Notes to Financial Statements

NOTE 5 – CERTIFIED INVESTMENT INFORMATION

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year).
- Schedule of reportable transactions.

NOTE 6 – TAX STATUS

The Trust received a ruling dated August 8, 2022, from the Internal Revenue Service stating that the Trust established under the Plan is tax-exempt under Section 501(c)(9) of the Code effective December 30, 2021. Accordingly, the Trust is exempt from state and most federal income taxes. The EBC, as plan administrator, believes that the Trust is designed and continues to be operated in accordance with the applicable requirements of the Code.

Although the Plan and the related Trust are designed in accordance with applicable sections of the Code, and the Trust is exempt from most federal income taxes, investment income of the Trust constitutes unrelated business income. This income subjects the Trust to federal unrelated business income tax. The tax provision for the Trust consists of the following components:

	<u>2024</u> (in thousands)
Current income tax benefit	\$ (3,152)
Deferred income tax benefit	<u>(19,405)</u>
Total income tax expense	<u><u>\$ (22,557)</u></u>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Total deferred tax assets and liabilities were as follows at December 31, 2024 and 2023:

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Notes to Financial Statements**

	<u>2024</u> (in thousands)	<u>2023</u> (in thousands)
Deferred income tax liabilities:		
Unrealized gains on investments in excess of 419A limit	<u>\$ 11,800</u>	<u>\$ 31,206</u>
Net deferred tax liability	<u>\$ 11,800</u>	<u>\$ 31,206</u>

Plan management evaluates tax positions taken and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. No uncertain positions have been identified that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to discount 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 estimates and assumptions in the near-term would be material to the financial statements.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are invested in pooled separate accounts managed by MetLife. The Plan has entered into a fully insured, pooled arrangement insurance contract with MetLife and, therefore, these transactions qualify as party-in-interest transactions.

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company**
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024 (in thousands)

Plan Sponsor: The Pacific Gas and Electric Company

Employer Identification Number: 94-0742640

Plan Number: 542

Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Met Life Equity Index	Pooled Separate Account	\$ 15,206	\$ 98,310
*	Long Duration Govt Credit Index	Pooled Separate Account	114,051	162,585
*	Met Life International Index	Pooled Separate Account	11,333	34,716
	Fidelity Inv Mmkt Govt-I	Registered Investment Company	161	161
			<u>\$ 140,751</u>	<u>\$ 295,772</u>

* Indicates party-in-interest.

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company**
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024 (in thousands)

Plan Sponsor: The Pacific Gas and Electric Company
Employer Identification Number: 94-0742640
Plan Number: 542
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Proceeds from Sale	Lease Rental	Expenses Incurred with Transaction	Cost of Assets Sold	Current Value of Asset on Transaction Date	Net Gain (Loss)
Series of transactions in excess of 5% of Plan Assets:								
Met Life Equity Index	Pooled Separate Account	<u>\$ 7,342</u>	<u>\$ 22,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,478</u>	<u>\$ 7,342</u>	<u>\$ 14,351</u>

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**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company**
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024 (in thousands)

Plan Sponsor: The Pacific Gas and Electric Company
Employer Identification Number: 94-0742640
Plan Number: 542
Schedule H, Line 4(j)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Proceeds from Sale	Lease Rental	Expenses Incurred with Transaction	Cost of Assets Sold	Current Value of Asset on Transaction Date	Net Gain (Loss)
Series of transactions in excess of 5% of Plan Assets:								
Met Life Equity Index	Pooled Separate Account	<u>\$ 7,342</u>	<u>\$ 22,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,478</u>	<u>\$ 7,342</u>	<u>\$ 14,351</u>

**Postretirement Life Insurance Plan of
The Pacific Gas and Electric Company
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024 (in thousands)**

Plan Sponsor: The Pacific Gas and Electric Company

Employer Identification Number: 94-0742640

Plan Number: 542

Schedule H, Line 4(i)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Met Life Equity Index	Pooled Separate Account	\$ 15,206	\$ 98,310
*	Long Duration Govt Credit Index	Pooled Separate Account	114,051	162,585
*	Met Life International Index	Pooled Separate Account	11,333	34,716
	Fidelity Inv Mmkt Govt-I	Registered Investment Company	161	161
			<u>\$ 140,751</u>	<u>\$ 295,772</u>

* Indicates party-in-interest.