Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ 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
THE WILLIAMS INVESTMENT PLUS PLAN

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 07/01/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE WILLIAMS COMPANIES, INC.

P. O. BOX 2400, MD 42
TULSA, OK 74102

ONE WILLIAMS CENTER, 42ND FLOOR
TULSA, OK 74172

2b Employer Identification Number (EIN)
73-0569878

2c Plan Sponsor's telephone number
800-945-5426

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DIANE KNIGHTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DALE MILLS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE WILLIAMS COMPANIES, INC. ADMINISTRATIVE COMMITTEE

P. O. BOX 2400, MD 42
TULSA, OK 74102

3b Administrator's EIN: 73-1288043

3c Administrator's telephone number: 800-945-5426

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	7360
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5692
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5926
b	Retired or separated participants receiving benefits	**6b**	21
c	Other retired or separated participants entitled to future benefits	**6c**	1759
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7706
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	7723
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	7360
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	7663
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	180
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2O 2R 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached _____
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
THE WILLIAMS INVESTMENT PLUS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
THE WILLIAMS COMPANIES, INC.

D Employer Identification Number (EIN)
73-0569878

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

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

WILLIAM BLAIR INVESTMENT MGMT, LLC

47-2614791

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

MACQUARIE INVESTMENT MGMT ADVISERS

23-2859590

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

LSV ASSET MANAGEMENT

23-2772200

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

PRUDENTIAL TRUST COMPANY

23-6994310

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

PACIFIC INVESTMENT MGMT CO LLC

33-0629048

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

FIDELITY MANAGEMENT TRUST COMPANY

04-3022712

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

DODGE & COX FUNDS

94-1441976

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

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

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

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

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

FIDELITY INVEST. INSTL. OPER. CO.,

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 33 37 38 49 50 64 65 71	PARTY-IN-INTEREST	299166	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PARTY-IN-INTEREST	217415	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT CONSULTING, INC.

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	PARTY-IN-INTEREST	145729	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MERCER (US) INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	PARTY-IN-INTEREST	12672	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: ERNST & YOUNG LLP

b EIN: 34-6565596

c Position: ACCOUNTANT/AUDITOR

d Address: 1700 ONE WILLIAMS CENTER
TULSA, OK 74172-0117

e Telephone: 918-560-3600

Explanation: THE PRIOR ACCOUNTANTS, ERNST & YOUNG LLP, WERE REPLACED AS PART OF A ROUTINE REVIEW OF AUDIT FEES AND SERVICES. THE CHANGE WAS NOT DUE TO ANY DISAGREEMENT ON ACCOUNTING PRINCIPLES, AUDITING SCOPE, OR PROCEDURES.

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

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE WILLIAMS INVESTMENT PLUS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE WILLIAMS COMPANIES, INC.

D Employer Identification Number (EIN)
73-0569878

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: FIDELITY MANAGEDINCOME PORTFOLIO II

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-025	C	60700714

a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY DIVERSIFIED INTN'L COMM PL

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-134	C	66993417

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE + BOND FUND CLASS 5

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

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)
23-6994310-165	C	42559400

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083968-001	C	15551785

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2070 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
87-7035538-001	C	2660816

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083983-001	C	24404161

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
90-6083981-001	C	38910420

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083979-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142090833

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083977-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72425740

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083975-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 193351836

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083973-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92847082

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083969-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 163724996

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715074-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71987091

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799212-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29181395

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6190443-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15374577

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST'L EXT MKT IDX TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 81-6324211-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50243683

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST'L 500 INDEX TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 81-6327546-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 320135053

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST'L TOTAL BOND MKT IND

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 81-6321044-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22837807

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST'L TOTAL INT'L STK MKT

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 81-6317280-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45879046

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE WILLIAMS INVESTMENT PLUS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
THE WILLIAMS COMPANIES, INC.

D Employer Identification Number (EIN)
73-0569878

Part I Asset and Liability Statement

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	215	1
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22259639	25599824
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	710759	208246
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2741587	3105569
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	535455	442945
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	449178330	465376898
(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)	28270660	29504178
(9) Value of interest in common/collective trusts	1c(9)	890285527	1471859852
(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)	432960134	94339389
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	139898503	169772729

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	11801616	11238286
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1978642425	2271447917
Liabilities			
1g Benefit claims payable	1g	138421	2455
1h Operating payables	1h	629488	625131
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	424733	509027
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1192642	1136613
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1977449783	2270311304

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)	73165457	
(B) Participants	2a(1)(B)	75084408	
(C) Others (including rollovers)	2a(1)(C)	22056065	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		170305930
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	97607	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	51783	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2390617	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2540007
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3446188	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8001335	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11447523
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	138070764	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	136729884	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1340880
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	63534461	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		63534461

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		208294016
(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)		16553731
c Other income	2c		20886565
d Total income. Add all **income** amounts in column (b) and enter total	2d		494903113
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	199301479	
(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)		199301479
f Corrective distributions (see instructions)	2f		29189
g Certain deemed distributions of participant loans (see instructions)	2g		60977
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	516581	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2075549	
(6) Bank or trust company trustee/custodial fees	2i(6)	57817	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2649947
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		202041592
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		292861521
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE WILLIAMS INVESTMENT PLUS PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
THE WILLIAMS COMPANIES, INC.

D Employer Identification Number (EIN)
73-0569878

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 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): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

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

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☒ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☒ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☒ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☒ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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_____.

Independent Auditor's Report

To the Administrative Committee
The Williams Investment Plus Plan
Tulsa, Oklahoma

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

We have performed an audit of the financial statements of The Williams Investment Plus 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 statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Williams Investment Plus Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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.

- 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).

eidebailly.com
810 S. Cincinnati Ave., Ste. 600 • Tulsa, OK 74119-1623 • T 918.748.5000 • F 918.748.5024 • EOE

Basis for Opinion

We conducted our audit 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 Williams Investment Plus Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Williams Investment Plus Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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 Williams Investment Plus 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 Williams Investment Plus Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i-Schedule of Assets Held at End of Year as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of The Williams Investment Plus Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated June 16, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Tulsa, Oklahoma
July 9, 2026

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common/Collective Funds			
*	Fidelity Managed Income Portfolio II Class 4	60,700,714 shares	N/A	$ 60,700,714
*	Fidelity Diversified International Commingled Pool	2,791,392 shares	N/A	66,993,417
	Prudential Core Plus Bond Fund Class 5	211,286 shares	N/A	42,559,400
	Vanguard Target Retirement Income Trust I	205,494 shares	N/A	15,551,785
	Vanguard Target Retirement 2020 Trust I	287,581 shares	N/A	24,404,161
	Vanguard Target Retirement 2025 Trust I	422,893 shares	N/A	38,910,420
	Vanguard Target Retirement 2030 Trust I	1,451,684 shares	N/A	142,090,833
	Vanguard Target Retirement 2035 Trust I	688,982 shares	N/A	72,425,740
	Vanguard Target Retirement 2040 Trust I	1,698,900 shares	N/A	193,351,836
	Vanguard Target Retirement 2045 Trust I	775,212 shares	N/A	92,847,082
	Vanguard Target Retirement 2050 Trust I	1,322,923 shares	N/A	163,724,996
	Vanguard Target Retirement 2055 Trust I	476,988 shares	N/A	71,987,091
	Vanguard Target Retirement 2060 Trust I	367,895 shares	N/A	29,181,395
	Vanguard Target Retirement 2065 Trust I	315,182 shares	N/A	15,374,577
	Vanguard Target Retirement 2070 Trust I	89,469 shares	N/A	2,660,816
	Vanguard Institutional Extended Market Index Trust Unit D	390,758 shares	N/A	50,243,683
	Vanguard Institutional 500 Index Trust Unit D	2,294,382 shares	N/A	320,135,053
	Vanguard Institutional Total Bond Market Index Trust Unit D	207,315 shares	N/A	22,837,807
	Vanguard Institutional Total International Stock Market Index Trust Unit D	326,564 shares	N/A	45,879,046
				1,471,859,852
	Registered Investment Companies (Mutuals Funds)			
	PIMCO Real Return Fund Institutional Class	1,442,436 shares	N/A	14,958,060
	Dodge & Cox Stock X	4,697,778 shares	N/A	77,936,143
				92,894,203
	Common Stock			
*	The Williams Companies, Inc.	186,889 shares	N/A	11,238,286
	Investments held in Separately Managed Accounts			
	Macquarie U.S. Large Cap Value Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	5,180 shares	N/A	5,180
	LSV U.S. Small/Mid Cap Value Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	956,294 shares	N/A	956,294
	Common Stock:			
	ABM INDUSTRIES INC	5,320 shares	N/A	225,036
	ACADEMY SPORTS & OUTDOORS INC	3,300 shares	N/A	164,868
	ACM RESEARCH INC-CLASS A	4,400 shares	N/A	173,580

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	ADT INC	30,000 shares	N/A	$ 242,100
	AGCO CORP	2,300 shares	N/A	239,936
	AH REALTY TRUST INC	14,004 shares	N/A	92,706
	ALBERTSONS COS INC CL A	13,000 shares	N/A	223,210
	ALLISON TRANSMISSION HLDGS INC	1,300 shares	N/A	127,270
	AMC NETWORKS INC CL A	3,600 shares	N/A	34,272
	AMDOCS LTD	4,200 shares	N/A	338,142
	AMERICAN ASSETS TRUST INC	6,400 shares	N/A	121,152
	AMERICAN PUBLIC EDUCATION INC	5,700 shares	N/A	215,460
	AMKOR TECHNOLOGY INC	2,900 shares	N/A	114,492
	APA CORP	11,591 shares	N/A	283,516
	APPLE HOSPITALITY REIT INC	14,100 shares	N/A	167,085
	ARCBEST CORP	2,500 shares	N/A	185,475
	ARROW ELECTRONICS INC	4,300 shares	N/A	473,774
	ATKORE INC	3,200 shares	N/A	202,400
	AUTOLIV INC	3,600 shares	N/A	427,320
	AUTONATION INC	800 shares	N/A	165,184
	BANCO LATINOAMERICANO DE COMER(BLADEX)	6,700 shares	N/A	298,820
	BANK OF NT BUTTERFIELD&SON LTD	1,200 shares	N/A	59,784
	BAXTER INTL INC	4,800 shares	N/A	91,728
	BIOMARIN PHARMACEUTICAL INC	3,400 shares	N/A	202,062
	BLOCK H & R INC	6,600 shares	N/A	287,628
	BLOOMIN BRANDS INC	9,400 shares	N/A	57,998
	BLUE OWL CAPITAL CORP	10,000 shares	N/A	124,300
	BORGWARNER INC	8,000 shares	N/A	360,480
	BRINKS CO	2,100 shares	N/A	245,133
	BRIXMOR PPTY GROUP INC	5,600 shares	N/A	146,832
	BRUNSWICK CORP	2,000 shares	N/A	148,480
	BUNGE GLOBAL SA	300 shares	N/A	26,724
	C N A FINANCIAL CORP	3,200 shares	N/A	152,768
	CF INDUSTRIES HOLDINGS INC	3,059 shares	N/A	236,583
	CHATHAM LODGING TRUST	9,100 shares	N/A	61,971
	CIRRUS LOGIC INC	2,800 shares	N/A	331,800
	CITIZENS FINANCIAL GROUP INC	5,100 shares	N/A	297,891
	CITY OFFICE REIT INC	9,600 shares	N/A	67,104
	CNH INDUSTRIAL NV	28,400 shares	N/A	261,848
	CNO FINANCIAL GROUP INC	13,800 shares	N/A	586,086
	CNX RESOURCES CORP	4,400 shares	N/A	161,788
	COMMUNITY TRUST BANCORP INC	2,900 shares	N/A	163,850
	CONAGRA BRANDS INC	5,600 shares	N/A	96,936
	COREBRIDGE FINANCIAL INC	5,600 shares	N/A	168,952
	CROCS INC	2,100 shares	N/A	179,592

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	CSG SYSTEMS INTL INC	3,300 shares	N/A	$ 253,077
	CTO REALTY GROWTH INC	14,600 shares	N/A	268,786
	DAVITA INC	1,800 shares	N/A	204,498
	DELUXE CORP	4,300 shares	N/A	96,019
	DROPBOX INC CL A	15,100 shares	N/A	419,780
	EASTMAN CHEMICAL CO	2,200 shares	N/A	140,426
	EL POLLO LOCO HLDGS INC	21,100 shares	N/A	220,706
	EMPLOYERS HOLDINGS INC	300 shares	N/A	12,951
	ENERSYS INC	2,900 shares	N/A	425,575
	ENTERTAINMENT PPTYS TR	4,888 shares	N/A	243,911
	EQUITABLE HOLDINGS INC	2,400 shares	N/A	114,360
	EXELIXIS INC	13,700 shares	N/A	600,471
	FARMERS NATL BANC CORP	9,800 shares	N/A	130,536
	FEDERATED HERMES INC	7,950 shares	N/A	413,957
	FIRST BUSEY CORP	7,500 shares	N/A	178,425
	FIRST BUSINESS FIN SVCS INC	3,800 shares	N/A	206,340
	FIRST HORIZON CORP	22,800 shares	N/A	544,920
	FLEX LTD	7,300 shares	N/A	441,066
	FOX CORP CL A	9,100 shares	N/A	664,937
	FRESH DEL MONTE PRODUCE INC	5,800 shares	N/A	206,654
	GAP INC	13,400 shares	N/A	343,040
	GATES INDUSTRIAL CORP PLC	6,700 shares	N/A	143,849
	GEN DIGITAL INC	13,300 shares	N/A	361,627
	GENPACT LTD	6,600 shares	N/A	308,748
	GETTY REALTY CORP	6,600 shares	N/A	180,642
	G-III APPAREL GROUP LTD	7,300 shares	N/A	211,408
	GOODYEAR TIRE & RUBBER CO	11,600 shares	N/A	101,616
	GREAT SOUTHERN BANCORP INC	2,914 shares	N/A	179,386
	GREENBRIER COMPANIES INC	5,300 shares	N/A	247,722
	GRIFFON CORP	2,600 shares	N/A	191,490
	HANMI FINANCIAL CORPORATION	8,800 shares	N/A	237,864
	HARLEY-DAVIDSON INC	7,900 shares	N/A	161,871
	HARMONY BIOSCIENCES HOLDINGS INC	6,100 shares	N/A	228,262
	HAVERTY FURNITURE COS INC	8,200 shares	N/A	191,552
	HBT FINANCIAL INC	9,825 shares	N/A	253,976
	HELMERICH & PAYNE INC	5,400 shares	N/A	154,872
	HERBALIFE LTD	5,000 shares	N/A	64,450
	HF SINCLAIR CORP	6,000 shares	N/A	276,480
	HOPE BANCORP INC	12,800 shares	N/A	140,288
	HOST HOTELS & RESORTS INC	20,800 shares	N/A	368,784
	HUNTINGTON INGALLS INDUSTRIES INC	500 shares	N/A	170,035
	INCYTE CORP	5,400 shares	N/A	533,358

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	INDUSTRIAL LOGISTICS PROPERTIES TR	7,587 shares	N/A	$ 42,032
	INGREDION INC	3,400 shares	N/A	374,884
	INNOVATIVE INDUSTRIAL PROPERTIES INC	1,500 shares	N/A	71,040
	INTERNATIONAL MONEY EXPRESS INC	11,400 shares	N/A	175,104
	JABIL INC	1,900 shares	N/A	433,238
	JACK IN THE BOX INC	3,000 shares	N/A	56,850
	JACKSON FINANCIAL INC	3,500 shares	N/A	373,275
	JAKKS PACIFIC INC	4,600 shares	N/A	77,648
	JAZZ PHARMA PLC	5,200 shares	N/A	884,000
	KOHLS CORP	3,800 shares	N/A	77,558
	KOPPERS HLDGS INC	4,900 shares	N/A	132,692
	LINCOLN NATIONAL CORP	5,620 shares	N/A	250,259
	MACYS INC	9,200 shares	N/A	202,860
	MAGNERA CORP	1,602 shares	N/A	24,254
	MANPOWERGROUP INC	3,300 shares	N/A	98,109
	MATADOR RESOURCES COMPANY	7,600 shares	N/A	322,544
	MATCH GROUP INC	6,600 shares	N/A	213,114
	MATTEL INC	14,200 shares	N/A	281,728
	MGIC INVESTMENT CORP	13,000 shares	N/A	379,860
	MGM RESORTS INTERNATIONAL	5,100 shares	N/A	186,099
	MIDLAND STATES BANCORP INC	7,200 shares	N/A	152,424
	MILLERKNOLL INC	14,600 shares	N/A	266,888
	MOLSON COORS BEVERAGE CO B	8,300 shares	N/A	387,444
	MOSAIC CO NEW	6,100 shares	N/A	146,949
	MUELLER INDUSTRIES INC	2,500 shares	N/A	287,000
	MURPHY OIL CORP	5,100 shares	N/A	159,375
	NATIONAL FUEL GAS CO NJ	2,900 shares	N/A	232,174
	NAVIENT CORP	16,900 shares	N/A	219,700
	NCR ATLEOS CORP	2,300 shares	N/A	87,653
	NEW MOUNTAIN FINANCE CORP	11,800 shares	N/A	108,678
	NEWMARKET CORP	400 shares	N/A	274,904
	NEXSTAR MEDIA GROUP INC	2,100 shares	N/A	426,405
	NORTHRIM BANCORP INC	8,000 shares	N/A	212,880
	NWPX INFRASTRUCTURE INC	2,200 shares	N/A	137,478
	OFG BANCORP	3,600 shares	N/A	147,528
	O-I GLASS INC	11,900 shares	N/A	175,644
	OIL STATES INTERNATIONAL INC	34,700 shares	N/A	234,919
	OLD REPUBLIC INTL CORP	6,200 shares	N/A	282,968
	ORGANON & CO	18,500 shares	N/A	132,645
	OSHKOSH CORP	4,900 shares	N/A	615,587
	OWENS CORNING INC	3,600 shares	N/A	402,876
	PELAGOS INSURANCE CAPITAL LTD	10,200 shares	N/A	199,614

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	PENNANTPARK INVESTMENT CORP	22,200 shares	N/A	$ 132,312
	PENSKE AUTOMOTIVE GROUP INC	3,400 shares	N/A	538,186
	PERDOCEO EDUCATION CORP	7,200 shares	N/A	211,176
	PHINIA INC	4,300 shares	N/A	269,567
	PHOTRONIC INC	10,100 shares	N/A	323,200
	PIEDMONT REALTY TRUST INC	21,600 shares	N/A	180,144
	PLAYTIKA HOLDING CORP	22,300 shares	N/A	88,085
	POPULAR INC	1,600 shares	N/A	199,232
	PROG HOLDINGS INC	6,700 shares	N/A	197,583
	PULTEGROUP INC	3,600 shares	N/A	422,136
	PVH CORP	2,780 shares	N/A	186,315
	RADIAN GROUP INC	9,800 shares	N/A	352,702
	RBB BANCORP	8,100 shares	N/A	167,184
	RCM TECHNOLOGIES INC	4,600 shares	N/A	94,047
	REGIONAL MANAGEMENT CORP	5,400 shares	N/A	209,250
	REGIONS FINANCIAL CORP	6,400 shares	N/A	173,440
	REINSURANCE GROUP OF AMERICA	700 shares	N/A	142,422
	RINGCENTRAL INC CL A	6,400 shares	N/A	184,832
	RYDER SYSTEM INC	2,700 shares	N/A	516,753
	SABRA HEALTHCARE REIT INC	7,400 shares	N/A	140,156
	SANMINA CORP	1,300 shares	N/A	195,091
	SCIENCE APPLICATIONS INTERNATIONAL CORP	1,900 shares	N/A	191,254
	SCORPIO TANKERS INC	2,800 shares	N/A	142,324
	SHUTTERSTOCK INC	3,500 shares	N/A	66,850
	SIRIUS XM HOLDINGS INC	8,400 shares	N/A	167,958
	SKYWORKS SOLUTIONS INC	2,100 shares	N/A	133,161
	SLM CORP	5,700 shares	N/A	154,242
	SM ENERGY CO	4,700 shares	N/A	87,890
	SONOCO PRODUCTS CO	4,300 shares	N/A	187,652
	SUNCOKE ENERGY INC	24,100 shares	N/A	173,520
	TD SYNNEX CORP	2,600 shares	N/A	390,598
	TENET HEALTHCARE CORP	1,500 shares	N/A	298,080
	TEXTRON INC	7,300 shares	N/A	636,341
	TOLL BROTHERS INC	3,600 shares	N/A	486,792
	UGI CORP NEW	11,500 shares	N/A	430,445
	UNITED AIRLINES HOLDINGS INC	4,400 shares	N/A	492,008
	UNITED THERAPEUTICS CORP DEL	600 shares	N/A	292,350
	UNITI GROUP INC	11,997 shares	N/A	84,099
	UNIVERSAL HEALTH SVCS INC CL B	2,100 shares	N/A	457,842
	UNUM GROUP	7,000 shares	N/A	542,500
	VAREX IMAGING CORP	15,879 shares	N/A	184,990
	VILLAGE SUPER MKT INC CL A NEW	5,000 shares	N/A	176,975

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	WESTERN UNION CO	17,500 shares	N/A	$ 162,925
	WORLD KINECT CORP	6,400 shares	N/A	149,952
	WORTHINGTON ENTERPRISES INC	3,100 shares	N/A	159,867
	XEROX HOLDINGS CORP	8,825 shares	N/A	20,915
	ZIONS BANCORP	8,200 shares	N/A	480,028
	T. Rowe Price U.S. Large-Cap Core Growth Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	750,979 shares	N/A	750,979
	Registered Investment Company (Mutual Fund):			
*	T ROWE PRICE GOVERNMENT RESERVE INVESTMENT FUNI	1,445,186 shares	N/A	1,445,186
	Common Stock:			
	ADYEN BV	391 shares	N/A	631,817
	ALPHABET INC CL A	17,877 shares	N/A	5,595,501
	ALPHABET INC CL C	66,742 shares	N/A	20,943,640
	AMAZON.COM INC	103,582 shares	N/A	23,908,797
	APPLE INC	123,368 shares	N/A	33,538,825
	ASML HLDG NV (NY REG SHS) NEW YORK REGISTERED SHA	2,817 shares	N/A	3,013,796
	BROADCOM INC	53,524 shares	N/A	18,524,656
	CARVANA CO CL A	35,492 shares	N/A	14,978,334
	CHIPOTLE MEXICAN GRILL INC	44,602 shares	N/A	1,650,274
	CHUBB LTD	10,431 shares	N/A	3,255,724
	CINTAS CORP	4,180 shares	N/A	786,133
	COLGATE-PALMOLIVE CO	13,319 shares	N/A	1,052,467
	CONSTELLATION ENERGY CORP	5,607 shares	N/A	1,980,785
	CROWDSTRIKE HOLDINGS INC	3,123 shares	N/A	1,463,937
	DANAHER CORP	8,598 shares	N/A	1,968,254
	DATABRICKS INC SER G PC PP	1,533 shares	N/A	291,270
	DATADOG INC CL A	4,211 shares	N/A	572,654
	DOORDASH INC	7,728 shares	N/A	1,750,237
	ELI LILLY & CO	10,964 shares	N/A	11,782,792
	GE AEROSPACE	21,923 shares	N/A	6,752,942
	GE VERNOVA INC	3,915 shares	N/A	2,558,727
	GOLDMAN SACHS GROUP INC	1,751 shares	N/A	1,539,129
	INTUITIVE SURGICAL INC	9,353 shares	N/A	5,297,165
	LINDE PLC	2,383 shares	N/A	1,016,087
	MARSH & MCLENNAN COS INC	5,872 shares	N/A	1,089,373
	MASTERCARD INC CL A	14,720 shares	N/A	8,403,354
	MEDLINE INC	7,763 shares	N/A	326,046
	META PLATFORMS INC CL A	28,659 shares	N/A	18,917,519

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MICROSOFT CORP	91,115 shares	N/A	$ 44,065,036
	MONDELEZ INTL INC	9,771 shares	N/A	525,973
	MONOLITHIC POWER SYS INC	1,975 shares	N/A	1,790,061
	MOODYS CORP	2,272 shares	N/A	1,160,651
	MORGAN STANLEY	8,894 shares	N/A	1,578,952
	NETFLIX INC	79,192 shares	N/A	7,425,042
	NVIDIA CORP	282,602 shares	N/A	52,705,273
	OLD DOMINION FREIGHT LINES INC	4,468 shares	N/A	700,582
	ORACLE CORP	20,279 shares	N/A	3,952,580
	PALANTIR TECHNOLOGIES INC	6,607 shares	N/A	1,174,394
	PROCTER & GAMBLE CO	5,281 shares	N/A	756,820
	ROPER TECHNOLOGIES INC	2,980 shares	N/A	1,326,487
	ROSS STORES INC	8,529 shares	N/A	1,536,414
	SCHWAB CHARLES CORP	10,729 shares	N/A	1,071,934
	SEA LTD ADR	13,301 shares	N/A	1,696,809
	SERVICENOW INC	35,267 shares	N/A	5,402,552
	SHERWIN WILLIAMS CO	3,707 shares	N/A	1,201,179
	SHOPIFY INC CL A	650 shares	N/A	104,659
	SHOPIFY INC CL A	20,822 shares	N/A	3,351,717
	STRYKER CORP	4,556 shares	N/A	1,601,297
	SYNOPSYS INC	4,026 shares	N/A	1,891,093
	TAIWAN SEMIC MFG CO LTD SP ADR	7,288 shares	N/A	2,214,750
	TE CONNECTIVITY PLC	7,653 shares	N/A	1,741,134
	TESLA INC	24,330 shares	N/A	10,941,688
	TEXAS INSTRUMENTS INC	5,034 shares	N/A	873,349
	THE BOOKING HOLDINGS INC	642 shares	N/A	3,438,122
	THERMO FISHER SCIENTIFIC INC	3,775 shares	N/A	2,187,424
	TJX COMPANIES INC NEW	11,682 shares	N/A	1,794,472
	T-MOBILE US INC	15,745 shares	N/A	3,196,865
	TRANSDIGM GROUP INC	637 shares	N/A	847,114
	UNITEDHEALTH GROUP INC	7,427 shares	N/A	2,451,727
	VERALTO CORP	1,791 shares	N/A	178,706
	VISA INC CL A	31,021 shares	N/A	10,879,375
	Corporate Bonds:			
	CARVANA CO PIK VAR 06/01/2030 144A	Par value of $171,466 Variable Due 6/1/2030	N/A	179,720
	CARVANA CO PIK VAR 06/01/2031 144A	Par value of $233,267 Variable Due 6/1/2031	N/A	263,225

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	William Blair U.S. Small/Mid Cap Growth Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	1,393,116 shares	N/A	$ 1,393,116
	Common Stock:			
	ABIOMED INC	2,047 shares	N/A	4,729
	ACV AUCTIONS INC CL A	34,498 shares	N/A	276,674
	ADVANCED DRAINAGE SYSTEMS INC	4,668 shares	N/A	676,066
	AMICUS THERAPEUTICS INC	61,688 shares	N/A	878,437
	APPFOLIO INC - A	3,215 shares	N/A	747,970
	BALDWIN INSURANCE GROUP INC/THE	29,281 shares	N/A	703,622
	BELLRING BRANDS INC	15,129 shares	N/A	404,398
	BENTLEY SYS INC CL B	14,446 shares	N/A	551,332
	BIO TECHNE CORP	11,596 shares	N/A	681,961
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	6,174 shares	N/A	626,044
	BRINKS CO	5,895 shares	N/A	688,123
	BWX TECHNOLOGIES INC	5,476 shares	N/A	946,472
	CAMECO CORP	10,464 shares	N/A	957,351
	CARLYLE GROUP INC (THE)	15,406 shares	N/A	910,649
	CARPENTER TECHNOLOGY CORP	2,112 shares	N/A	664,942
	CASELLA WASTE SYS INC CL A	5,854 shares	N/A	573,341
	CAVA GROUP INC	7,164 shares	N/A	420,455
	CHEMED CORP	1,750 shares	N/A	748,755
	CHURCHILL DOWNS INC	8,003 shares	N/A	910,581
	CIENA CORP	5,876 shares	N/A	1,374,220
	CLEAN HARBORS INC	2,303 shares	N/A	540,007
	CLEARWATER ANALYTICS HOLDINGS INC	25,834 shares	N/A	623,116
	COHERENT CORP	4,621 shares	N/A	852,898
	CURTISS WRIGHT CORPORATION	1,413 shares	N/A	778,944
	DONALDSON CO INC	8,894 shares	N/A	788,542
	DOXIMITY INC	24,127 shares	N/A	1,068,344
	DYNATRACE INC	15,724 shares	N/A	681,478
	EAGLE MATERIALS INC	2,971 shares	N/A	614,046
	ENCOMPASS HEALTH CORP	4,751 shares	N/A	504,271
	EVERCORE INC A	2,111 shares	N/A	718,268
	EVEREST GROUP LTD	2,871 shares	N/A	974,274
	EVERPURE INC	20,228 shares	N/A	1,355,478
	EXLSERVICE HOLDINGS INC	14,375 shares	N/A	610,075
	F5 INC	2,794 shares	N/A	713,196
	FIRST HORIZON CORP	36,223 shares	N/A	865,730
	FIRSTSERVICE CORP	2,320 shares	N/A	360,830
	FRESHPET INC	8,157 shares	N/A	497,006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	GENEDX HOLDINGS CORP-A	3,555 shares	N/A	$ 462,363
	GLAUKOS CORP	5,538 shares	N/A	625,296
	GLOBUS MEDICAL INC	13,583 shares	N/A	1,185,932
	GUIDEWIRE SOFTWARE INC	2,433 shares	N/A	489,057
	HALOZYME THERAPEUTICS INC	7,646 shares	N/A	514,576
	HEALTHEQUITY INC	7,607 shares	N/A	696,877
	INSMED INC	8,290 shares	N/A	1,442,792
	INSPIRE MEDICAL SYSTEMS INC	5,307 shares	N/A	489,465
	INSULET CORP	986 shares	N/A	280,261
	KRYSTAL BIOTECH INC	1,452 shares	N/A	357,976
	LANDBRIDGE CO LLC CLASS A	4,686 shares	N/A	229,567
	LATTICE SEMICONDUCTOR CORP	12,456 shares	N/A	916,512
	LINCOLN ELECTRIC HLDGS INC	3,115 shares	N/A	746,479
	LOUISIANA PACIFIC CORP	4,231 shares	N/A	341,696
	MADRIGAL PHARMACEUTICALS INC	1,872 shares	N/A	1,090,140
	MANHATTAN ASSOCIATES INC	4,483 shares	N/A	776,949
	MAPLEBEAR INC	11,201 shares	N/A	503,821
	MARZETTI COMPANY/THE	2,975 shares	N/A	489,149
	MUELLER INDUSTRIES INC	9,907 shares	N/A	1,137,324
	NATIONAL VISION HOLDINGS INC	17,747 shares	N/A	458,227
	NEXTPOWER INC	6,906 shares	N/A	601,582
	NOVANTA INC	3,614 shares	N/A	430,030
	NVENT ELECTRIC PLC	7,721 shares	N/A	787,310
	ONTO INNOVATION INC	7,833 shares	N/A	1,236,517
	PARSONS CORP	10,595 shares	N/A	654,771
	PENUMBRA INC	2,351 shares	N/A	730,949
	PLANET FITNESS INC CL A	8,025 shares	N/A	870,472
	POOL CORP	2,640 shares	N/A	603,900
	PRIMO BRANDS CORP A	55,742 shares	N/A	911,382
	Q2 HOLDINGS INC	12,013 shares	N/A	866,858
	REGAL REXNORD CORP	3,578 shares	N/A	502,065
	RELIANCE INC	1,872 shares	N/A	540,765
	SHARKNINJA INC	6,234 shares	N/A	697,585
	TALEN ENERGY CORP	3,226 shares	N/A	1,209,234
	TERADYNE INC	4,648 shares	N/A	899,667
	TPG INC	9,741 shares	N/A	621,865
	TRANSUNION	5,517 shares	N/A	473,083
	TWIST BIOSCIENCE CORP	24,849 shares	N/A	788,210
	WAYSTAR HOLDING CORP	22,737 shares	N/A	744,637
	WESTERN ALLIANCE BANCORP	5,816 shares	N/A	488,951
	WILLSCOT HOLDINGS CORP	17,973 shares	N/A	338,432
				470,370,598

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Self-Directed Brokerage Fund			
		A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, exchange-traded funds, bonds, certificates of deposit, and money market funds at their discretion.	N/A	$ 169,772,729
		Investments (at fair value)	N/A	2,216,135,668
*	Notes receivable from participants			
		Loans with varying maturity dates extended to participants at interest rates of 4.25% to 9.5%	N/A	29,504,178
				$ 2,245,639,846

* A party-in-interest as defined by ERISA
N/A - Not applicable for participant-directed plan

Financial Statements
December 31, 2025 and 2024

The Williams Investment Plus Plan

	2025	2024
Assets		
Investments, at fair value	$ 2,216,135,668	$ 1,927,401,152
Notes receivable from participants	29,504,178	28,270,660
Employer contributions receivable	25,599,824	22,259,639
Other receivables	208,246	710,759
Cash, non interest-bearing	1	215
Total assets	2,271,447,917	1,978,642,425
Liabilities		
Other liabilities	1,134,158	1,054,221
Total liabilities	1,134,158	1,054,221
Net Assets Available for Benefits	$ 2,270,313,759	$ 1,977,588,204

Additions	
Investment income	
Interest and dividends	$ 18,153,599
Net appreciation in fair value of investments	304,052,967
	322,206,566
Interest income on notes receivable from participants	2,390,617
Contributions	
Employer	73,165,457
Participant	75,084,408
Rollovers	22,056,065
	170,305,930
Total additions	494,903,113
Deductions	
Benefits paid to participants	199,527,611
Administrative expenses	2,649,947
Total deductions	202,177,558
Net Increase	292,725,555
Net Assets Available for Benefits	
Beginning of year	1,977,588,204
End of year	$ 2,270,313,759

Note 1 - Description of Plan

The following brief description of The Williams Investment Plus Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering qualified employees of The Williams Companies, Inc. and its participating subsidiaries (collectively, the Company or Williams). A small amount of the Plan is an employee stock ownership plan (ESOP) and includes shares of Williams common stock held in Transtock and Williams Companies Employee Stock Ownership Plan (WESOP) Accounts, as defined in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Administrative Committee is the Plan administrator. The Investment Committee has the responsibility to monitor the performance of the trustee, investment funds and investment managers, and select, remove, and replace the trustee, any investment fund and any investment manager. The Benefits Committee has the authority and responsibility to determine whether to override the terms of the Plan which require the availability of common stock issued by Williams. The Benefits Committee, in its settlor capacity, may amend the Plan, provided it is a nonmaterial amendment as detailed in the Plan. The Compensation and Management Development Committee of Williams' Board of Directors, in its settlor capacity, has the right to terminate or amend the Plan.

Eligibility

Eligible employees are immediately eligible to participate in the Plan upon hire, with no requirements for age or service.

Entry Date

Eligible employees may enter the Plan as soon as administratively feasible, coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each year, participants may contribute up to 100% of their eligible compensation, as defined in the Plan. Contributions are subject to Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

The Company contributes 100% of the first 6% of eligible compensation that a participant contributes to the Plan. The Plan also permits matching contributions, beginning July 1, 2025, to be made on qualified student loan payments made by participants during the Plan year. For purposes of applying the matching contribution formula, qualified student loan payments are treated as elective deferrals.

Eligible active employees who are not eligible to receive compensation credits under Williams' defined benefit pension plan are eligible to receive a 4.5% employer fixed annual contribution made by the Company. The employer fixed annual contribution is made after the end of each Plan year and included in Employer contributions receivable on the statements of net assets available for benefits. Eligible employees generally must be an active employee at year end to receive this contribution, with exceptions for retirement, disability, death, divestiture, and reduction in force.

Additional amounts may be contributed at the discretion of the Company's board of directors. No additional discretionary contributions were made for the year ended December 31, 2025.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan within 60 days of hire. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation on a pre-tax basis and invested in the default investment option as designated by the Investment Committee.

The Plan does not allow participants' contributions, including employer and employee contributions, loan payments, and rollovers to be made or invested in shares of Williams common stock. A small amount of Williams common stock continues to be held in the Transtock and WESOP Accounts within the Plan's Legacy WMB Stock Fund. Prior to February 28, 2025, dividend payments on Williams common stock not passed through to the participant were allowed to be reinvested in additional shares of Williams common stock until the participant elected to receive such dividends in cash. Effective February 28, 2025, all dividend payments on Williams common stock are distributed to participants in cash as soon as administratively possible after the dividend payable date and are no longer allowed to be used for reinvestment in additional Williams common stock shares.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions and fixed annual contributions, as well as allocations of the Company's discretionary contributions, if any, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's compensation, account balances or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Eligible participants become 20% vested in the employer contributions made on their behalf after one year of service as defined by the Plan. Such vesting increases an additional 20% for each year of service, and participants become 100% vested upon five years of service.

In addition, a participant may become totally vested in their account by reason of their death, total and permanent disability, attainment of age 65, eligibility to receive early retirement benefits under a pension plan of Williams or attainment of age 55 with at least three years of service, reduction in work force, complete discontinuance of employer contributions, or termination or partial termination of the Plan. Upon certain sales of assets or companies, participants that have an involuntary termination of employment as a result of such sale are also 100% vested.

Forfeitures

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $27,561 and $73,845, respectively. These accounts are used to reduce future employer contributions. During the year ended December 31, 2025, forfeited non-vested accounts of approximately $1,445,000 were used to reduce employer contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account. The interest rate is set at 1% above the prime rate. Principal and interest are paid ratably through payroll deductions over a period not to exceed 58 months, or in the case of a loan used for the purchase of a primary residence, 25 years. A participant may have no more than 2 outstanding notes at any one time.

Payment of Benefits

Participants may elect to receive a lump-sum amount equal to the value of their vested interest as defined in the Plan document upon retirement, termination of service, death, or disability. A terminated participant with a balance of less than $1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between $1,000 and $7,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account.

Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document. Eligible employee participants may request a partial withdrawal from the Plan of their rollover contribution accounts and a portion, as defined in the Plan document, of their Prior Plans After-Tax Account. Eligible employee participants may make two such withdrawals during any Plan year and are not suspended from participation in the Plan following such a withdrawal. Outstanding loans will reduce the amount available for partial withdrawals.

Eligible participants who have completed two years of service and who are employees may request an additional in-service withdrawal from the Plan. The amount available for this withdrawal is calculated as defined in the Plan, but in no event shall it exceed the vested portion of the participant's Employer Matching Contribution Account, Employer Cash Contribution Account, and the balance of the After-Tax Account. Outstanding loans will reduce the amount available for additional in-service withdrawals. Only one such withdrawal may be made every 12 months.

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

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

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies are determined by utilizing information provided by the investment advisors, custodians and other third parties. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Contributions

Participant contributions are recorded in the year in which the employee contributions are withheld from compensation. Employer contributions, including matching and fixed annual contributions, are recorded in the same year as the related employee compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

Subsequent events have been evaluated through July 9, 2026, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds (including money market mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts – Valued at fair value based on the NAV of units held of the collective fund. The NAV, as provided by the trustee/custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less 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.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded. The fair value of common stocks traded on foreign exchanges are also valued at the closing price reported on the active market on which the individual securities are traded. The valuation requires translation of the foreign currency to U.S. dollars, and the foreign exchange rate used in the translation is considered an observable input to the valuation. When quoted prices are not available for private placement common stocks, a discounted cash flows approach that maximizes observable inputs but includes adjustments for certain risks that may not be observable is used.

Interest-bearing cash – Valued at cost. The carrying value of interest-bearing cash approximates fair value because of the short-term nature of this investment.

Self-directed brokerage accounts – Accounts primarily consist of interest-bearing cash, mutual funds, exchange-traded funds, common stock, and money market funds. The carrying value of interest-bearing cash approximates fair value because of the short-term nature of this investment. Mutual funds, exchange-traded funds and money market funds are valued at the daily closing price as reported by the fund. These funds are required to publish their daily NAV and to transact at that price and are deemed to be actively traded. Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 475,582,709	$ 736,476	$ 295,999	$ 476,615,184
Mutual funds	94,339,389	-	-	94,339,389
Self-directed brokerage accounts	166,296,638	3,476,091	-	169,772,729
Interest-bearing cash	3,105,569	-	-	3,105,569
Corporate bonds	-	442,945	-	442,945
Total investments in the fair value hierarchy	$ 739,324,305	$ 4,655,512	$ 295,999	744,275,816
Investments at net asset value (a)				1,471,859,852
Total investments at fair value				$ 2,216,135,668

	2024			
	Level 1	Level 2	Level 3	Total
Common stocks	$ 460,130,433	$ 703,289	$ 146,224	$ 460,979,946
Mutual funds	432,960,134	-	-	432,960,134
Self-directed brokerage accounts	135,583,529	4,314,974	-	139,898,503
Interest-bearing cash	2,741,587	-	-	2,741,587
Corporate bonds	-	535,455	-	535,455
Total investments in the fair value hierarchy	$1,031,415,683	$ 5,553,718	$ 146,224	1,037,115,625
Investments at net asset value (a)				890,285,527
Total investments at fair value				$ 1,927,401,152

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investment Measured Using the NAV Per Share Practical Expedient

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

Additionally, the Plan holds investments in the Fidelity Managed Income Portfolio II Fund (MIP II Fund), a common/collective trust, which is managed by FMTC as trustee (MIP II Fund Trustee). Participant-directed withdrawals of MIP II Fund units may be made on any business day. Participant-directed exchanges to another investment option may be made on any business day as long as the exchange is not directed into a competing fund (money market funds or certain other types of fixed income funds). Transferred amounts must be held in a noncompeting investment option for 90 days before subsequent transfers to a competing fund may occur. Withdrawals directed by a plan sponsor must be preceded by 12-months written notice to the MIP II Fund Trustee. The MIP II Fund Trustee may in its discretion complete any such plan-level withdrawals before the expiration of such 12-month period. Additionally, the MIP II Fund Trustee may defer completing a withdrawal directed by a participant or plan sponsor where doing so might adversely affect the MIP II Fund portfolio. The MIP II Fund Trustee shall make the payments available as quickly as cash flows and prudent portfolio management permit.

Note 4 - Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by FMTC (the trustee of the Plan).

Note 5 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 24, 2015, that the Plan, as amended, is qualified under Section 401(a) of the IRC (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan has been further amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. During the Plan year, the Plan had an operational issue occur. In order to prevent the Plan from incurring a qualification defect, the Plan's Sponsor has taken the necessary corrective action in accordance with the acceptable correction methods of the Employee Plans Compliance Resolution System (EPCRS). The Plan Sponsor is in the process of taking necessary corrective steps. The Plan Sponsor believes the Plan remains qualified, and the related trust remains tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments consist of common/collective trusts and mutual funds managed by Fidelity Management Trust Company, the trustee, as defined by the Plan. Additionally, certain investments held within the Plan are in Williams common stock. These transactions are exempt related party and party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 8 - Plan Amendments

The Plan was amended effective February 28, 2025, to require dividends generated from Legacy WMB stock to be paid in cash beginning February 28, 2025. Effective January 1, 2025, except as otherwise noted therein, the Plan was amended and restated to incorporate prior amendments, to adopt certain provisions of the SECURE and SECURE 2.0 Acts, to allow for student loan matching contributions beginning July 1, 2025, and to amend the determination period for matching contributions to the Plan year beginning January 1, 2026.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024, to Form 5500:

	2025	2024
Net assets available for benefits per the financial statements	$ 2,270,313,759	$1,977,588,204
Amounts allocated to withdrawing participants - current year	(2,455)	(138,421)
Net assets available for benefit per Form 5500	$ 2,270,311,304	$ 1,977,449,783

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2025, to net income per Form 5500:

Total net increase per the financial statements	$ 292,725,555
Amounts allocated to withdrawing participants - prior year	138,421
Amounts allocated to withdrawing participants - current year	(2,455)
Total net income per Form 5500	$ 292,861,521

Supplementary Information
December 31, 2025

The Williams Investment Plus Plan

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common/Collective Funds			
*	Fidelity Managed Income Portfolio II Class 4	60,700,714 shares	N/A	$ 60,700,714
*	Fidelity Diversified International Commingled Pool	2,791,392 shares	N/A	66,993,417
	Prudential Core Plus Bond Fund Class 5	211,286 shares	N/A	42,559,400
	Vanguard Target Retirement Income Trust I	205,494 shares	N/A	15,551,785
	Vanguard Target Retirement 2020 Trust I	287,581 shares	N/A	24,404,161
	Vanguard Target Retirement 2025 Trust I	422,893 shares	N/A	38,910,420
	Vanguard Target Retirement 2030 Trust I	1,451,684 shares	N/A	142,090,833
	Vanguard Target Retirement 2035 Trust I	688,982 shares	N/A	72,425,740
	Vanguard Target Retirement 2040 Trust I	1,698,900 shares	N/A	193,351,836
	Vanguard Target Retirement 2045 Trust I	775,212 shares	N/A	92,847,082
	Vanguard Target Retirement 2050 Trust I	1,322,923 shares	N/A	163,724,996
	Vanguard Target Retirement 2055 Trust I	476,988 shares	N/A	71,987,091
	Vanguard Target Retirement 2060 Trust I	367,895 shares	N/A	29,181,395
	Vanguard Target Retirement 2065 Trust I	315,182 shares	N/A	15,374,577
	Vanguard Target Retirement 2070 Trust I	89,469 shares	N/A	2,660,816
	Vanguard Institutional Extended Market Index Trust Unit D	390,758 shares	N/A	50,243,683
	Vanguard Institutional 500 Index Trust Unit D	2,294,382 shares	N/A	320,135,053
	Vanguard Institutional Total Bond Market Index Trust Unit D	207,315 shares	N/A	22,837,807
	Vanguard Institutional Total International Stock Market Index Trust Unit D	326,564 shares	N/A	45,879,046
				1,471,859,852
	Registered Investment Companies (Mutuals Funds)			
	PIMCO Real Return Fund Institutional Class	1,442,436 shares	N/A	14,958,060
	Dodge & Cox Stock X	4,697,778 shares	N/A	77,936,143
				92,894,203
	Common Stock			
*	The Williams Companies, Inc.	186,889 shares	N/A	11,238,286
	Investments held in Separately Managed Accounts			
	Macquarie U.S. Large Cap Value Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	5,180 shares	N/A	5,180
	LSV U.S. Small/Mid Cap Value Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	956,294 shares	N/A	956,294
	Common Stock:			
	ABM INDUSTRIES INC	5,320 shares	N/A	225,036
	ACADEMY SPORTS & OUTDOORS INC	3,300 shares	N/A	164,868
	ACM RESEARCH INC-CLASS A	4,400 shares	N/A	173,580

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	ADT INC	30,000 shares	N/A	$ 242,100
	AGCO CORP	2,300 shares	N/A	239,936
	AH REALTY TRUST INC	14,004 shares	N/A	92,706
	ALBERTSONS COS INC CL A	13,000 shares	N/A	223,210
	ALLISON TRANSMISSION HLDGS INC	1,300 shares	N/A	127,270
	AMC NETWORKS INC CL A	3,600 shares	N/A	34,272
	AMDOCS LTD	4,200 shares	N/A	338,142
	AMERICAN ASSETS TRUST INC	6,400 shares	N/A	121,152
	AMERICAN PUBLIC EDUCATION INC	5,700 shares	N/A	215,460
	AMKOR TECHNOLOGY INC	2,900 shares	N/A	114,492
	APA CORP	11,591 shares	N/A	283,516
	APPLE HOSPITALITY REIT INC	14,100 shares	N/A	167,085
	ARCBEST CORP	2,500 shares	N/A	185,475
	ARROW ELECTRONICS INC	4,300 shares	N/A	473,774
	ATKORE INC	3,200 shares	N/A	202,400
	AUTOLIV INC	3,600 shares	N/A	427,320
	AUTONATION INC	800 shares	N/A	165,184
	BANCO LATINOAMERICANO DE COMER(BLADEX)	6,700 shares	N/A	298,820
	BANK OF NT BUTTERFIELD&SON LTD	1,200 shares	N/A	59,784
	BAXTER INTL INC	4,800 shares	N/A	91,728
	BIOMARIN PHARMACEUTICAL INC	3,400 shares	N/A	202,062
	BLOCK H & R INC	6,600 shares	N/A	287,628
	BLOOMIN BRANDS INC	9,400 shares	N/A	57,998
	BLUE OWL CAPITAL CORP	10,000 shares	N/A	124,300
	BORGWARNER INC	8,000 shares	N/A	360,480
	BRINKS CO	2,100 shares	N/A	245,133
	BRIXMOR PPTY GROUP INC	5,600 shares	N/A	146,832
	BRUNSWICK CORP	2,000 shares	N/A	148,480
	BUNGE GLOBAL SA	300 shares	N/A	26,724
	C N A FINANCIAL CORP	3,200 shares	N/A	152,768
	CF INDUSTRIES HOLDINGS INC	3,059 shares	N/A	236,583
	CHATHAM LODGING TRUST	9,100 shares	N/A	61,971
	CIRRUS LOGIC INC	2,800 shares	N/A	331,800
	CITIZENS FINANCIAL GROUP INC	5,100 shares	N/A	297,891
	CITY OFFICE REIT INC	9,600 shares	N/A	67,104
	CNH INDUSTRIAL NV	28,400 shares	N/A	261,848
	CNO FINANCIAL GROUP INC	13,800 shares	N/A	586,086
	CNX RESOURCES CORP	4,400 shares	N/A	161,788
	COMMUNITY TRUST BANCORP INC	2,900 shares	N/A	163,850
	CONAGRA BRANDS INC	5,600 shares	N/A	96,936
	COREBRIDGE FINANCIAL INC	5,600 shares	N/A	168,952
	CROCS INC	2,100 shares	N/A	179,592

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	CSG SYSTEMS INTL INC	3,300 shares	N/A	$ 253,077
	CTO REALTY GROWTH INC	14,600 shares	N/A	268,786
	DAVITA INC	1,800 shares	N/A	204,498
	DELUXE CORP	4,300 shares	N/A	96,019
	DROPBOX INC CL A	15,100 shares	N/A	419,780
	EASTMAN CHEMICAL CO	2,200 shares	N/A	140,426
	EL POLLO LOCO HLDGS INC	21,100 shares	N/A	220,706
	EMPLOYERS HOLDINGS INC	300 shares	N/A	12,951
	ENERSYS INC	2,900 shares	N/A	425,575
	ENTERTAINMENT PPTYS TR	4,888 shares	N/A	243,911
	EQUITABLE HOLDINGS INC	2,400 shares	N/A	114,360
	EXELIXIS INC	13,700 shares	N/A	600,471
	FARMERS NATL BANC CORP	9,800 shares	N/A	130,536
	FEDERATED HERMES INC	7,950 shares	N/A	413,957
	FIRST BUSEY CORP	7,500 shares	N/A	178,425
	FIRST BUSINESS FIN SVCS INC	3,800 shares	N/A	206,340
	FIRST HORIZON CORP	22,800 shares	N/A	544,920
	FLEX LTD	7,300 shares	N/A	441,066
	FOX CORP CL A	9,100 shares	N/A	664,937
	FRESH DEL MONTE PRODUCE INC	5,800 shares	N/A	206,654
	GAP INC	13,400 shares	N/A	343,040
	GATES INDUSTRIAL CORP PLC	6,700 shares	N/A	143,849
	GEN DIGITAL INC	13,300 shares	N/A	361,627
	GENPACT LTD	6,600 shares	N/A	308,748
	GETTY REALTY CORP	6,600 shares	N/A	180,642
	G-III APPAREL GROUP LTD	7,300 shares	N/A	211,408
	GOODYEAR TIRE & RUBBER CO	11,600 shares	N/A	101,616
	GREAT SOUTHERN BANCORP INC	2,914 shares	N/A	179,386
	GREENBRIER COMPANIES INC	5,300 shares	N/A	247,722
	GRIFFON CORP	2,600 shares	N/A	191,490
	HANMI FINANCIAL CORPORATION	8,800 shares	N/A	237,864
	HARLEY-DAVIDSON INC	7,900 shares	N/A	161,871
	HARMONY BIOSCIENCES HOLDINGS INC	6,100 shares	N/A	228,262
	HAVERTY FURNITURE COS INC	8,200 shares	N/A	191,552
	HBT FINANCIAL INC	9,825 shares	N/A	253,976
	HELMERICH & PAYNE INC	5,400 shares	N/A	154,872
	HERBALIFE LTD	5,000 shares	N/A	64,450
	HF SINCLAIR CORP	6,000 shares	N/A	276,480
	HOPE BANCORP INC	12,800 shares	N/A	140,288
	HOST HOTELS & RESORTS INC	20,800 shares	N/A	368,784
	HUNTINGTON INGALLS INDUSTRIES INC	500 shares	N/A	170,035
	INCYTE CORP	5,400 shares	N/A	533,358

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	INDUSTRIAL LOGISTICS PROPERTIES TR	7,587 shares	N/A	$ 42,032
	INGREDION INC	3,400 shares	N/A	374,884
	INNOVATIVE INDUSTRIAL PROPERTIES INC	1,500 shares	N/A	71,040
	INTERNATIONAL MONEY EXPRESS INC	11,400 shares	N/A	175,104
	JABIL INC	1,900 shares	N/A	433,238
	JACK IN THE BOX INC	3,000 shares	N/A	56,850
	JACKSON FINANCIAL INC	3,500 shares	N/A	373,275
	JAKKS PACIFIC INC	4,600 shares	N/A	77,648
	JAZZ PHARMA PLC	5,200 shares	N/A	884,000
	KOHLS CORP	3,800 shares	N/A	77,558
	KOPPERS HLDGS INC	4,900 shares	N/A	132,692
	LINCOLN NATIONAL CORP	5,620 shares	N/A	250,259
	MACYS INC	9,200 shares	N/A	202,860
	MAGNERA CORP	1,602 shares	N/A	24,254
	MANPOWERGROUP INC	3,300 shares	N/A	98,109
	MATADOR RESOURCES COMPANY	7,600 shares	N/A	322,544
	MATCH GROUP INC	6,600 shares	N/A	213,114
	MATTEL INC	14,200 shares	N/A	281,728
	MGIC INVESTMENT CORP	13,000 shares	N/A	379,860
	MGM RESORTS INTERNATIONAL	5,100 shares	N/A	186,099
	MIDLAND STATES BANCORP INC	7,200 shares	N/A	152,424
	MILLERKNOLL INC	14,600 shares	N/A	266,888
	MOLSON COORS BEVERAGE CO B	8,300 shares	N/A	387,444
	MOSAIC CO NEW	6,100 shares	N/A	146,949
	MUELLER INDUSTRIES INC	2,500 shares	N/A	287,000
	MURPHY OIL CORP	5,100 shares	N/A	159,375
	NATIONAL FUEL GAS CO NJ	2,900 shares	N/A	232,174
	NAVIENT CORP	16,900 shares	N/A	219,700
	NCR ATLEOS CORP	2,300 shares	N/A	87,653
	NEW MOUNTAIN FINANCE CORP	11,800 shares	N/A	108,678
	NEWMARKET CORP	400 shares	N/A	274,904
	NEXSTAR MEDIA GROUP INC	2,100 shares	N/A	426,405
	NORTHRIM BANCORP INC	8,000 shares	N/A	212,880
	NWPX INFRASTRUCTURE INC	2,200 shares	N/A	137,478
	OFG BANCORP	3,600 shares	N/A	147,528
	O-I GLASS INC	11,900 shares	N/A	175,644
	OIL STATES INTERNATIONAL INC	34,700 shares	N/A	234,919
	OLD REPUBLIC INTL CORP	6,200 shares	N/A	282,968
	ORGANON & CO	18,500 shares	N/A	132,645
	OSHKOSH CORP	4,900 shares	N/A	615,587
	OWENS CORNING INC	3,600 shares	N/A	402,876
	PELAGOS INSURANCE CAPITAL LTD	10,200 shares	N/A	199,614

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	PENNANTPARK INVESTMENT CORP	22,200 shares	N/A	$ 132,312
	PENSKE AUTOMOTIVE GROUP INC	3,400 shares	N/A	538,186
	PERDOCEO EDUCATION CORP	7,200 shares	N/A	211,176
	PHINIA INC	4,300 shares	N/A	269,567
	PHOTRONIC INC	10,100 shares	N/A	323,200
	PIEDMONT REALTY TRUST INC	21,600 shares	N/A	180,144
	PLAYTIKA HOLDING CORP	22,300 shares	N/A	88,085
	POPULAR INC	1,600 shares	N/A	199,232
	PROG HOLDINGS INC	6,700 shares	N/A	197,583
	PULTEGROUP INC	3,600 shares	N/A	422,136
	PVH CORP	2,780 shares	N/A	186,315
	RADIAN GROUP INC	9,800 shares	N/A	352,702
	RBB BANCORP	8,100 shares	N/A	167,184
	RCM TECHNOLOGIES INC	4,600 shares	N/A	94,047
	REGIONAL MANAGEMENT CORP	5,400 shares	N/A	209,250
	REGIONS FINANCIAL CORP	6,400 shares	N/A	173,440
	REINSURANCE GROUP OF AMERICA	700 shares	N/A	142,422
	RINGCENTRAL INC CL A	6,400 shares	N/A	184,832
	RYDER SYSTEM INC	2,700 shares	N/A	516,753
	SABRA HEALTHCARE REIT INC	7,400 shares	N/A	140,156
	SANMINA CORP	1,300 shares	N/A	195,091
	SCIENCE APPLICATIONS INTERNATIONAL CORP	1,900 shares	N/A	191,254
	SCORPIO TANKERS INC	2,800 shares	N/A	142,324
	SHUTTERSTOCK INC	3,500 shares	N/A	66,850
	SIRIUS XM HOLDINGS INC	8,400 shares	N/A	167,958
	SKYWORKS SOLUTIONS INC	2,100 shares	N/A	133,161
	SLM CORP	5,700 shares	N/A	154,242
	SM ENERGY CO	4,700 shares	N/A	87,890
	SONOCO PRODUCTS CO	4,300 shares	N/A	187,652
	SUNCOKE ENERGY INC	24,100 shares	N/A	173,520
	TD SYNNEX CORP	2,600 shares	N/A	390,598
	TENET HEALTHCARE CORP	1,500 shares	N/A	298,080
	TEXTRON INC	7,300 shares	N/A	636,341
	TOLL BROTHERS INC	3,600 shares	N/A	486,792
	UGI CORP NEW	11,500 shares	N/A	430,445
	UNITED AIRLINES HOLDINGS INC	4,400 shares	N/A	492,008
	UNITED THERAPEUTICS CORP DEL	600 shares	N/A	292,350
	UNITI GROUP INC	11,997 shares	N/A	84,099
	UNIVERSAL HEALTH SVCS INC CL B	2,100 shares	N/A	457,842
	UNUM GROUP	7,000 shares	N/A	542,500
	VAREX IMAGING CORP	15,879 shares	N/A	184,990
	VILLAGE SUPER MKT INC CL A NEW	5,000 shares	N/A	176,975

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	WESTERN UNION CO	17,500 shares	N/A	$ 162,925
	WORLD KINECT CORP	6,400 shares	N/A	149,952
	WORTHINGTON ENTERPRISES INC	3,100 shares	N/A	159,867
	XEROX HOLDINGS CORP	8,825 shares	N/A	20,915
	ZIONS BANCORP	8,200 shares	N/A	480,028
	T. Rowe Price U.S. Large-Cap Core Growth Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	750,979 shares	N/A	750,979
	Registered Investment Company (Mutual Fund):			
*	T ROWE PRICE GOVERNMENT RESERVE INVESTMENT FUNI	1,445,186 shares	N/A	1,445,186
	Common Stock:			
	ADYEN BV	391 shares	N/A	631,817
	ALPHABET INC CL A	17,877 shares	N/A	5,595,501
	ALPHABET INC CL C	66,742 shares	N/A	20,943,640
	AMAZON.COM INC	103,582 shares	N/A	23,908,797
	APPLE INC	123,368 shares	N/A	33,538,825
	ASML HLDG NV (NY REG SHS) NEW YORK REGISTERED SHA	2,817 shares	N/A	3,013,796
	BROADCOM INC	53,524 shares	N/A	18,524,656
	CARVANA CO CL A	35,492 shares	N/A	14,978,334
	CHIPOTLE MEXICAN GRILL INC	44,602 shares	N/A	1,650,274
	CHUBB LTD	10,431 shares	N/A	3,255,724
	CINTAS CORP	4,180 shares	N/A	786,133
	COLGATE-PALMOLIVE CO	13,319 shares	N/A	1,052,467
	CONSTELLATION ENERGY CORP	5,607 shares	N/A	1,980,785
	CROWDSTRIKE HOLDINGS INC	3,123 shares	N/A	1,463,937
	DANAHER CORP	8,598 shares	N/A	1,968,254
	DATABRICKS INC SER G PC PP	1,533 shares	N/A	291,270
	DATADOG INC CL A	4,211 shares	N/A	572,654
	DOORDASH INC	7,728 shares	N/A	1,750,237
	ELI LILLY & CO	10,964 shares	N/A	11,782,792
	GE AEROSPACE	21,923 shares	N/A	6,752,942
	GE VERNOVA INC	3,915 shares	N/A	2,558,727
	GOLDMAN SACHS GROUP INC	1,751 shares	N/A	1,539,129
	INTUITIVE SURGICAL INC	9,353 shares	N/A	5,297,165
	LINDE PLC	2,383 shares	N/A	1,016,087
	MARSH & MCLENNAN COS INC	5,872 shares	N/A	1,089,373
	MASTERCARD INC CL A	14,720 shares	N/A	8,403,354
	MEDLINE INC	7,763 shares	N/A	326,046
	META PLATFORMS INC CL A	28,659 shares	N/A	18,917,519

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	MICROSOFT CORP	91,115 shares	N/A	$ 44,065,036
	MONDELEZ INTL INC	9,771 shares	N/A	525,973
	MONOLITHIC POWER SYS INC	1,975 shares	N/A	1,790,061
	MOODYS CORP	2,272 shares	N/A	1,160,651
	MORGAN STANLEY	8,894 shares	N/A	1,578,952
	NETFLIX INC	79,192 shares	N/A	7,425,042
	NVIDIA CORP	282,602 shares	N/A	52,705,273
	OLD DOMINION FREIGHT LINES INC	4,468 shares	N/A	700,582
	ORACLE CORP	20,279 shares	N/A	3,952,580
	PALANTIR TECHNOLOGIES INC	6,607 shares	N/A	1,174,394
	PROCTER & GAMBLE CO	5,281 shares	N/A	756,820
	ROPER TECHNOLOGIES INC	2,980 shares	N/A	1,326,487
	ROSS STORES INC	8,529 shares	N/A	1,536,414
	SCHWAB CHARLES CORP	10,729 shares	N/A	1,071,934
	SEA LTD ADR	13,301 shares	N/A	1,696,809
	SERVICENOW INC	35,267 shares	N/A	5,402,552
	SHERWIN WILLIAMS CO	3,707 shares	N/A	1,201,179
	SHOPIFY INC CL A	650 shares	N/A	104,659
	SHOPIFY INC CL A	20,822 shares	N/A	3,351,717
	STRYKER CORP	4,556 shares	N/A	1,601,297
	SYNOPSYS INC	4,026 shares	N/A	1,891,093
	TAIWAN SEMIC MFG CO LTD SP ADR	7,288 shares	N/A	2,214,750
	TE CONNECTIVITY PLC	7,653 shares	N/A	1,741,134
	TESLA INC	24,330 shares	N/A	10,941,688
	TEXAS INSTRUMENTS INC	5,034 shares	N/A	873,349
	THE BOOKING HOLDINGS INC	642 shares	N/A	3,438,122
	THERMO FISHER SCIENTIFIC INC	3,775 shares	N/A	2,187,424
	TJX COMPANIES INC NEW	11,682 shares	N/A	1,794,472
	T-MOBILE US INC	15,745 shares	N/A	3,196,865
	TRANSDIGM GROUP INC	637 shares	N/A	847,114
	UNITEDHEALTH GROUP INC	7,427 shares	N/A	2,451,727
	VERALTO CORP	1,791 shares	N/A	178,706
	VISA INC CL A	31,021 shares	N/A	10,879,375
	Corporate Bonds:			
	CARVANA CO PIK VAR 06/01/2030 144A	Par value of $171,466 Variable Due 6/1/2030	N/A	179,720
	CARVANA CO PIK VAR 06/01/2031 144A	Par value of $233,267 Variable Due 6/1/2031	N/A	263,225

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	William Blair U.S. Small/Mid Cap Growth Equity Portfolio:			
	Interest-bearing Cash:			
	BROWN BROTHERS HARRIMAN STIF FUND	1,393,116 shares	N/A	$ 1,393,116
	Common Stock:			
	ABIOMED INC	2,047 shares	N/A	4,729
	ACV AUCTIONS INC CL A	34,498 shares	N/A	276,674
	ADVANCED DRAINAGE SYSTEMS INC	4,668 shares	N/A	676,066
	AMICUS THERAPEUTICS INC	61,688 shares	N/A	878,437
	APPFOLIO INC - A	3,215 shares	N/A	747,970
	BALDWIN INSURANCE GROUP INC/THE	29,281 shares	N/A	703,622
	BELLRING BRANDS INC	15,129 shares	N/A	404,398
	BENTLEY SYS INC CL B	14,446 shares	N/A	551,332
	BIO TECHNE CORP	11,596 shares	N/A	681,961
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	6,174 shares	N/A	626,044
	BRINKS CO	5,895 shares	N/A	688,123
	BWX TECHNOLOGIES INC	5,476 shares	N/A	946,472
	CAMECO CORP	10,464 shares	N/A	957,351
	CARLYLE GROUP INC (THE)	15,406 shares	N/A	910,649
	CARPENTER TECHNOLOGY CORP	2,112 shares	N/A	664,942
	CASELLA WASTE SYS INC CL A	5,854 shares	N/A	573,341
	CAVA GROUP INC	7,164 shares	N/A	420,455
	CHEMED CORP	1,750 shares	N/A	748,755
	CHURCHILL DOWNS INC	8,003 shares	N/A	910,581
	CIENA CORP	5,876 shares	N/A	1,374,220
	CLEAN HARBORS INC	2,303 shares	N/A	540,007
	CLEARWATER ANALYTICS HOLDINGS INC	25,834 shares	N/A	623,116
	COHERENT CORP	4,621 shares	N/A	852,898
	CURTISS WRIGHT CORPORATION	1,413 shares	N/A	778,944
	DONALDSON CO INC	8,894 shares	N/A	788,542
	DOXIMITY INC	24,127 shares	N/A	1,068,344
	DYNATRACE INC	15,724 shares	N/A	681,478
	EAGLE MATERIALS INC	2,971 shares	N/A	614,046
	ENCOMPASS HEALTH CORP	4,751 shares	N/A	504,271
	EVERCORE INC A	2,111 shares	N/A	718,268
	EVEREST GROUP LTD	2,871 shares	N/A	974,274
	EVERPURE INC	20,228 shares	N/A	1,355,478
	EXLSERVICE HOLDINGS INC	14,375 shares	N/A	610,075
	F5 INC	2,794 shares	N/A	713,196
	FIRST HORIZON CORP	36,223 shares	N/A	865,730
	FIRSTSERVICE CORP	2,320 shares	N/A	360,830
	FRESHPET INC	8,157 shares	N/A	497,006

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	GENEDX HOLDINGS CORP-A	3,555 shares	N/A	$ 462,363
	GLAUKOS CORP	5,538 shares	N/A	625,296
	GLOBUS MEDICAL INC	13,583 shares	N/A	1,185,932
	GUIDEWIRE SOFTWARE INC	2,433 shares	N/A	489,057
	HALOZYME THERAPEUTICS INC	7,646 shares	N/A	514,576
	HEALTHEQUITY INC	7,607 shares	N/A	696,877
	INSMED INC	8,290 shares	N/A	1,442,792
	INSPIRE MEDICAL SYSTEMS INC	5,307 shares	N/A	489,465
	INSULET CORP	986 shares	N/A	280,261
	KRYSTAL BIOTECH INC	1,452 shares	N/A	357,976
	LANDBRIDGE CO LLC CLASS A	4,686 shares	N/A	229,567
	LATTICE SEMICONDUCTOR CORP	12,456 shares	N/A	916,512
	LINCOLN ELECTRIC HLDGS INC	3,115 shares	N/A	746,479
	LOUISIANA PACIFIC CORP	4,231 shares	N/A	341,696
	MADRIGAL PHARMACEUTICALS INC	1,872 shares	N/A	1,090,140
	MANHATTAN ASSOCIATES INC	4,483 shares	N/A	776,949
	MAPLEBEAR INC	11,201 shares	N/A	503,821
	MARZETTI COMPANY/THE	2,975 shares	N/A	489,149
	MUELLER INDUSTRIES INC	9,907 shares	N/A	1,137,324
	NATIONAL VISION HOLDINGS INC	17,747 shares	N/A	458,227
	NEXTPOWER INC	6,906 shares	N/A	601,582
	NOVANTA INC	3,614 shares	N/A	430,030
	NVENT ELECTRIC PLC	7,721 shares	N/A	787,310
	ONTO INNOVATION INC	7,833 shares	N/A	1,236,517
	PARSONS CORP	10,595 shares	N/A	654,771
	PENUMBRA INC	2,351 shares	N/A	730,949
	PLANET FITNESS INC CL A	8,025 shares	N/A	870,472
	POOL CORP	2,640 shares	N/A	603,900
	PRIMO BRANDS CORP A	55,742 shares	N/A	911,382
	Q2 HOLDINGS INC	12,013 shares	N/A	866,858
	REGAL REXNORD CORP	3,578 shares	N/A	502,065
	RELIANCE INC	1,872 shares	N/A	540,765
	SHARKNINJA INC	6,234 shares	N/A	697,585
	TALEN ENERGY CORP	3,226 shares	N/A	1,209,234
	TERADYNE INC	4,648 shares	N/A	899,667
	TPG INC	9,741 shares	N/A	621,865
	TRANSUNION	5,517 shares	N/A	473,083
	TWIST BIOSCIENCE CORP	24,849 shares	N/A	788,210
	WAYSTAR HOLDING CORP	22,737 shares	N/A	744,637
	WESTERN ALLIANCE BANCORP	5,816 shares	N/A	488,951
	WILLSCOT HOLDINGS CORP	17,973 shares	N/A	338,432
				470,370,598

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Self-Directed Brokerage Fund			
		A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, exchange-traded funds, bonds, certificates of deposit, and money market funds at their discretion.	N/A	$ 169,772,729
		Investments (at fair value)	N/A	2,216,135,668
*	Notes receivable from participants			
		Loans with varying maturity dates extended to participants at interest rates of 4.25% to 9.5%	N/A	29,504,178
				$ 2,245,639,846

* A party-in-interest as defined by ERISA
N/A - Not applicable for participant-directed plan