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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of 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
H-E-B SAVINGS & RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
H. E. BUTT GROCERY COMPANY

646 SOUTH FLORES STREET
SAN ANTONIO, TX 78204

2b Employer Identification Number (EIN)
74-0537175

2c Plan Sponsor's telephone number
210-938-8000

2d Business code (see instructions)
445110

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.	10/17/2022	MEGAN ROONEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	88810
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)**	82615
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	85450
b	Retired or separated participants receiving benefits	**6b**	811
c	Other retired or separated participants entitled to future benefits	**6c**	6165
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	92426
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	556
f	Total. Add lines **6d** and **6e**	**6f**	92982
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	59261
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2T 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
H. E. BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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

3I EUROPARTNERS VB

98-0508521

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

A+M CAPITAL OPPORTUNITIES FUND

47-4475464

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

ADAMS STREET VENTURE GROWTH VI

36-4795598

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

AIM BRIDGE LLC

27-3208676

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

AIM FUEL 2 FD

47-1786608

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

AMERICAN INF MLP ASSOC FND

26-2655983

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

ARISTOTLE CAPITAL MGMT LLC

95-4833644

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

ASHER II

1580 S MAIN ST
BOURNE, TX 78006

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

ASLAN REALTY PARTNERS II LP

36-4443066

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

ASLAN REALTY PARTNERS IV LP

26-2372971

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

AXIOM INTERNATIONAL INVESTORS, LLC

81-1105870

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

BANK OF AMERICA FBO ALCION

20-4686826

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

CAMDEN ASSET MGMT LP

95-4319164

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

CAPITALSPRING MGMT CO LP

81-1584512

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

CAPRIDGE PARTNERS VALUE FND II

46-4404220

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

CHAMBERS ENERGY CAPITAL

30-0858895

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

CHB CAPITAL PARTNERS III

54-2150693

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

COHEN + STEERS REAL ESTATE SEC

13-3353336

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

COLLER CAPITAL

116 PARK STREET
LONDON, LONDON W1K6AF GB

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

COURT SQUARE CAPITAL PARTNERS

20-4874246

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

CROW HOLDINGS REALTY VI LP

37-1695910

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

CROW REALTY VII LP

47-2211004

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

DC CAPITAL PARTNERS FUND II LP

81-1724866

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

ECOR1 CAPITAL

38-3922460

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

FIRST EAGLE INVT MGMT LLC

57-1156902

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

FRANKLIN TEMPLETON INVTS

94-3385113

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

GOODE PARTNERS

20-8336219

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

GRT CAPITAL PARTNERS LLC

04-3565812

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

GS DEVELOPING MARKETS REAL EST

98-0560327

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

GS VINTAGE FUND V OFFSHORE LP

46-0520687

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

HUDSON REALTY CAPITAL

20-4900804

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

INSIGHT EQUITY I

02-0749156

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

INSIGHT EQUITY III, L.P.

46-4143731

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

INSIGNIA CAPITAL PARTNERS

80-0950916

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

JPM EURO OPPS PROP FD III

47-1285058

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

JPM GREATER EUROPE PROP FD

98-0552825

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

KAYNE ANDERSON ENERGY FUND IV

20-5659373

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

KAYNE ANDERSON ENERGY FUND V

26-3294026

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

LORD ABBETT & CO.

13-5620131

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

LOVELL MINNICK EQU PTNS

26-2230767

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

LUTHER KING CAPITAL MGMT

75-1630300

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

MC SEAMAX FUND LLC

37-1712883

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

MESA WEST CAPITAL LLC

45-4931611

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

NB CO INVESTMENT PARTNERS LP

20-5357220

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

NB STRATEGIC CO INVEST III LP

47-3977310

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

NEW HERITAGE CAP FUND III

20-8046976

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

ODYSSEY INVESTMENT PARTNERS

26-2862023

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

PA GROWTH AND INCOME FUND A LP

82-1537215

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

PALAMON EUROPEAN EQUITY II LP

98-0465407

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

PIMCO INVTS LLC

33-0629048

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

POLARIS GROWTH FUND I

32-0573565

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

PORTFOLIO ADVISORS RE FUND VI

47-3649239

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

PRIME STORAGE FUND II LP

85 RAILROAD PLACE
SARATOGA SPRINGS, NY 12866

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

QUINTANA ENERGY PARTNERS LP

86-1172018

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

RECP FUND IV, L.P.

13-4075345

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

RESERVOIR RESOURCE PTRS, L.P.

46-2272603

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

RESOURCE LAND FUND IV LLC

26-3903798

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

SALIENT ZARVONA ENERGY FUND II

46-4729393

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

SANDS CAPITAL MGMT LLC

20-2830751

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

SEELAUS ASSET MGMT LLC

32-0494476

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

SILVERPEAK LEGACY PARTNERS

13-4168515

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

SILVERPEAK LEGACY PARTNERS II

20-1758563

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

SILVERPEAK LEGACY PARTNERS III

26-1756892

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

SPC PARTNERS IV LP

26-1938529

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

SPC PARTNERS VI LP

81-3099501

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

SSGM

81-4095974

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

STATE STREET BANK + TRUST CO

04-1867445

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

STATE STREET BANK + TRUST CO

90 HUDSON STREET
JERSEY CITY, NJ 07302

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

STRATFORD LAND FUND III LP

26-0891887

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

TENNENBAUM CAPITAL PARTNERS

74-6042284

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

TRILANTIC CAPITAL PARTNERS IV

27-3545003

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

TRILANTIC CAPITAL PARTNERS V

45-3645729

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

TRILANTIC CAPITAL PARTNERS VI

26-4600839

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

TSG6 LP

90-0866408

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

YORK SPECIAL OPP II

46-3324444

(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)

CONDUENT HR SERVICES, LLC

04-3609848

(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 50 64	NONE	2928712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WCM INVESTMENT MANAGEMENT

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	843814	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

74-0537175

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	505154	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)

MATTERHORN INVESTMENT MANAGEMENT LL

76-0676982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	410748	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HOISINGTON

74-2126765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	333523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EAGLE CAPITAL MANAGEMENT LLC

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	291856	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)

HS MANAGEMENT PARTNERS, LLC

26-0335469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	291203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAZARD ASSET MANAGEMENT

74-2126765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	215097	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOBEFLEX CAPITAL LP

33-0597629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	120910	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)

VAQUERO GLOBAL INVESTMENT LP

26-1281063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	72752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	63000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
H. E. BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. BOND INDEX SECURITIES LENDING

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
90-0337987-477	C	244749497

a Name of MTIA, CCT, PSA, or 103-12 IE: SS RUSSELL ALL CAP INDEX SECURITIES

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
04-0025081-098	C	398129082

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALL CAP EQ EX-US IND SEC

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
90-0337987-444	C	368663071

a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD GOVT BOND INDEX NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
90-0337987-213	C	85233431

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500(R) INDEX SECURITIES LENDING

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
04-0025081-078	C	814891400

a Name of MTIA, CCT, PSA, or 103-12 IE: US INTERMEDIATE GOVT/CREDIT BOND IN

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
04-0025081-077	C	90859514

a Name of MTIA, CCT, PSA, or 103-12 IE: SS RUSSELL SMALL/MID CAP INDEX LEN

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS 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)
32-6528132-019	C	78409191

a Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVESTORS COLLECTIVE INVEST

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

c EIN-PN 81-1085578-087	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34423806

a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TRU

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

c EIN-PN 81-2704975-095	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78763690

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)**
(Complete as many entries as needed to report all participating plans)

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
H. E. BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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	4704514	1536140
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	98410639	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3788598	3768835
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	216180589	209208146
(2) U.S. Government securities	1c(2)	118096645	114079161
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17930627	879539
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	257281375	264489611
(5) Partnership/joint venture interests	1c(5)	421296076	507539180
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	17447457	48349482
(9) Value of interest in common/collective trusts	1c(9)	1708167074	2194122682
(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)	121109021	204923740
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	144056976	179819561

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3128469591	3728716077
	Liabilities			
g	Benefit claims payable	1g	594638	172382
h	Operating payables	1h	0	924873
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	3168362	31486543
k	Total liabilities (add all amounts in lines 1g through1j)	1k	3763000	32583798
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3124706591	3696132279

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)	105274850	
	(B) Participants	2a(1)(B)	199650191	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		304925041
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1719068	
	(B) U.S. Government securities	2b(1)(B)	2537500	
	(C) Corporate debt instruments	2b(1)(C)	61463	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	1447039	
	(F) Other	2b(1)(F)	5704148	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11469218
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2861407	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5884301	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8745708
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	204248746	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	168187441	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		36061305
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	118985124	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		118985124

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		286574569
(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)		15570036
c Other income	2c		20070844
d Total income. Add all **income** amounts in column (b) and enter total	2d		802401845
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	224899388	
(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)		224899388
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3085057	
(4) Other	2i(4)	2991712	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6076769
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		230976157
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		571425688
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		20000000
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 ☒ 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
H-E-B SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
H. E. BUTT GROCERY COMPANY

D Employer Identification Number (EIN)
74-0537175

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): 04-3581074

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 contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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 _____

Financial Statements and Supplemental Schedule

H-E-B Savings & Retirement Plan
December 31, 2021 and 2020, and
Year Ended December 31, 2021
With Report of Independent Auditors

Ernst & Young LLP



H-E-B Savings & Retirement Plan

Financial Statements and
Supplemental Schedule

December 31, 2021 and 2020, and Year Ended December 31, 2021

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Report of Independent Auditors

The Plan Trustees and Administrator
H-E-B Savings & Retirement Plan

Opinion

We have audited the financial statements of H-E-B Savings & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Ernst & Young LLP

October 17, 2022

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H-E-B Savings & Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2021	**2020**
Assets		
Cash	$ 1,536,140	$ 4,704,514
Investments, at fair value:		
Investments	3,613,724,639	2,998,617,570
Securities loaned	30,411,685	2,727,524
Collateral received for securities loaned	30,925,296	2,773,289
Total investments, at fair value	3,675,061,620	3,004,118,383
Receivables:		
Employer contributions receivable	–	98,410,639
Notes receivable from participants	48,349,482	17,447,457
Interest, dividends, and other receivable	2,303,845	1,711,412
Due from brokers	673,359	695,402
Variation margin receivable	791,631	1,381,784
Total receivables	52,118,317	119,646,694
Total assets	3,728,716,077	3,128,469,591
Liabilities		
Obligation to return collateral for securities loaned	30,925,296	2,773,289
Accrued expenses	924,873	594,638
Due to brokers	552,466	355,354
Variation margin payable	8,781	39,719
Total liabilities	32,411,416	3,763,000
Net assets available for benefits	$ 3,696,304,661	$ 3,124,706,591

See accompanying notes.

H-E-B Savings & Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions	
Investment, dividend, and other income:	
Net appreciation in fair value of investments	$ 478,708,917
Interest, dividend, and other income	18,767,887
	497,476,804
Less expenses:	
Investment management	3,085,057
Administrative	2,991,712
	6,076,769
Net investment income	491,400,035
Contributions:	
Participants	199,650,191
Employer	105,274,850
	304,925,041
Total additions, including net investment income	796,325,076
Deductions	
Benefit payments	224,727,006
Net increase	571,598,070
Net assets available for benefits at beginning of year	3,124,706,591
Net assets available for benefits at end of year	$ 3,696,304,661

See accompanying notes.

H-E-B Savings & Retirement Plan

Notes to Financial Statements

December 31, 2021

1. Description of the Plan

General

The following description of the H-E-B Savings & Retirement Plan (the Plan) provides general information about the Plan's provisions. H. E. Butt Grocery Company (the Company) is the plan sponsor. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering employees of the Company and its affiliates as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the H-E-B Savings & Retirement Plan Administration Committee. Custody and recordkeeping services are provided by State Street Bank & Trust Co. (State Street) and Conduent HR Services, LLC, respectively.

Eligibility

Employees who are at least 21 years of age are eligible to become participants in the Plan upon completing either six months of service while having worked at least 500 hours, or twelve months of service while having worked at least 1,000 hours.

Contributions

Participants can contribute on a pretax basis from 1% to 40% in 0.5% increments of compensation up to the Internal Revenue Service (IRS) limit. Participants may also elect to make designated Roth contributions in 0.5% increments of any amount from 1% to 40% of compensation for the plan year in lieu of pretax contributions that they are otherwise eligible to make. The sum of Roth contributions and pretax contributions for a plan year may not exceed 40% of the participant's compensation. In addition, after-tax contributions are allowed from 1% to 7% of compensation as defined by the Plan. After-tax contributions may be limited to a percentage less than 7% for participants classified as highly compensated employees due to limitations imposed by the Internal Revenue Code (the Code). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan also will accept Roth rollover contributions from an eligible employee who has received a distribution from a designated Roth contribution account under another qualified Roth contribution program. Designated Roth contributions are currently included in a participant's gross income, unlike pretax contributions. However, a qualified distribution of designated Roth contributions is excludable from a participant's gross income. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

1. Description of the Plan (continued)

Investment Fund Choices

Participants have eight investment choices and may invest in any one or more of these choices. Participants may change their investment choices at any time. Participants may move existing balances from one fund to another once per quarter. The following is a summary description of the fund choices. See the summary plan description for complete details.

Three of the fund choices are "LifeStage Funds," designed to complement various life situations. The Aggressive Balanced Fund invests primarily in US and international stocks, with additional investments in fixed-income securities and alternative investments. The General Fund invests in a mix of US and international stocks, fixed-income securities, alternative investments, and cash. The Conservative Balanced Fund invests primarily in fixed-income securities, with additional investments in stock and alternative investments.

The other five investment fund choices are "Specialized Funds," which invest in a specific type of assets. The US Large-Cap Stock Fund invests in the stock of the 500 US companies listed in Standard & Poor's (S&P) 500 Stock Index. The US Small/Mid-Cap Stock Fund invests in the stock of the US companies listed in the Russell Small-Cap Completeness Index. The International Stock Fund invests in the MSCI All-Country World ex. US Investable Market Index. The US Bond Fund invests in US government, corporate, and non-corporate (sovereign, supranational, foreign agency, and foreign local government) bonds with a maximum maturity of ten years; it tracks the Bloomberg US Intermediate Government/Credit Index. The Money Market Fund invests in fixed-income securities, such as Treasury Bills, certificates of deposit, and commercial paper with maturities of one year or less. These Specialized Funds are comprised of common/collective trust funds.

1. Description of the Plan (continued)

The asset allocation guidelines for the eight investment fund choices are as follows:

	General Fund	Conservative Balanced Fund	Aggressive Balanced Fund	US Large-Cap Stock Fund	US Bond Fund	Money Market Fund	US Small/ Mid-Cap Stock Fund	International Stock Fund
Percent of total fund:								
Global equities[1]	25%–65%	10%–35%	45%–85%	100%	–%	–%	100%	100%
Global bonds[1]	20%–40%	40%–75%	5%–20%	–	100%	–	–	–
Real assets[2]	3%–10%	3%–7%	3%–10%	–	–	–	–	–
Alternatives[3]	2%–8%	0%–5%	2%–8%	–	–	–	–	–
Cash and equivalents[4]	1%–20%	1%–25%	0%–10%	–	–	100%	–	–

[1] Includes investments in other alternative investments and/or common/collective trust funds.
[2] Includes real estate limited partnerships, master limited partnerships, and common/collective trust funds.
[3] Includes investments in other alternative investments, limited partnerships, and oil and gas properties.
[4] Includes cash, cash equivalents, and common/collective trust funds.

Vesting

Each participant's account is 100% vested in all participant contributions. The Plan operates as a safe harbor 401(k) plan. As such, full vesting is provided for all accounts, and the employer contribution is not discretionary. For 2021, the employer contributed $1.60 for every dollar of a participant's deferral, up to 2.5% of a participant's eligible compensation.

Administrative Expenses

As provided in the plan document, administrative expenses may be paid either by the Plan or by the Company.

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 of ERISA.

1. Description of the Plan (continued)

Benefit Payments

In the event of death, disability, retirement, or termination for any reason, a participant can elect to receive a lump-sum payment or installment payments of the participant's account. In-service withdrawals of after-tax contributions are allowed at any time. Participants who have attained the age of 59½ may elect to receive a portion of their account balance, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

Participant Accounts

Each participant's account is credited with his or her contribution, an allocation of plan earnings, and the sponsoring company's contributions, and charged with an allocation of expenses, which include investment management fees and administrative expenses, such as recordkeeping and audit expenses. Allocations of earnings are based on the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan management is responsible for determining net asset values of the investment fund choices provided by the Plan on a daily basis for purposes of executing participant transactions. Plan management has engaged State Street to be the Plan's custodian and to calculate the daily net asset values in accordance with policies and procedures adopted by the Plan and State Street. For investments that are readily marketable, the daily net asset value will reflect the exchange-traded market price for that day (or for the next day such exchange was open). Alternative investments reflect good faith estimated values, which are the responsibility of plan management, based upon the most current valuation information available, which is typically 4 to 15 weeks stale. This use of stale-priced securities when determining daily net asset values of the funds is in accordance with the policies and procedures adopted by the Plan and State Street. The reported fair value of the investments as of the Plan's measurement date, as reflected on the accompanying statements of net assets available for benefits, has been adjusted by plan management to reflect the fair value of the investments as of the Plan's measurement date, which differs from certain values used by State Street to determine the net asset values for purposes of executing participant transactions at year end, since current information regarding alternative investments was not available. Updated valuations of alternative investments may be dependent upon liquidity events, materiality thresholds, and other valuation criteria used at the discretion of the general partner, fund manager, or appraiser. Participants assume the risk that net asset values could change when current information regarding the valuation of alternative investments becomes available.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with US generally accepted accounting principles (US GAAP). Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires plan management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits and participant account balances.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. The fair value is defined as the amount 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 exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

The H-E-B Savings & Retirement Plan Investment Committee (the Committee) is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Committee is composed of current officers of the Company, the Plan's administrator, and the Director of Investments.

Subsequent Events

Plan management evaluated subsequent events for the Plan through October 17, 2022, the date the accompanying financial statements were available to be issued.

In December 2021, the Company amended the plan document to reduce the minimum age for eligibility from 21 to 18, effective January 1, 2022.

3. Fair Value Measurements

Assets and Liabilities by Level

The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own beliefs about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

3. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31:

	Assets at Fair Value as of 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 264,489,611	$ –	$ –	$ 264,489,611
Mutual funds or exchange-traded funds	204,923,740	–	–	204,923,740
Common/collective trust funds	–	2,402,318,420	–	2,402,318,420
Corporate fixed income	–	879,539	–	879,539
US government obligations	–	114,079,161	–	114,079,161
Real estate trusts – publicly traded	20,267,332	–	–	20,267,332
Oil and gas properties	–	–	3,875,021	3,875,021
Interest-bearing cash	1,012,408	–	–	1,012,408
	$ 490,693,091	$ 2,517,277,120	$ 3,875,021	3,011,845,232
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				507,539,180
Other alternative investment funds				103,858,776
Commingled fund – fixed income				51,818,432
Total investments at fair value				$ 3,675,061,620
Variation margin receivable	$ 791,631	$ –	$ –	$ 791,631

	Assets at Fair Value as of 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stocks	$ 257,281,375	$ –	$ –	$ 257,281,375
Mutual funds or exchange-traded funds	121,109,021	–	–	121,109,021
Common/collective trust funds	–	1,911,226,108	–	1,911,226,108
Corporate fixed income	–	17,930,627	–	17,930,627
US government obligations	–	118,096,645	–	118,096,645
Real estate trusts – publicly traded	10,751,366	–	–	10,751,366
Oil and gas properties	–	–	3,300,000	3,300,000
Interest-bearing cash	13,121,555	–	–	13,121,555
	$ 402,263,317	$ 2,047,253,380	$ 3,300,000	2,452,816,697
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				421,296,076
Other alternative investment funds				96,159,124
Commingled fund – fixed income				33,846,486
Total investments at fair value				$ 3,004,118,383
Variation margin receivable	$ 1,381,784	$ –	$ –	$ 1,381,784

3. Fair Value Measurements (continued)

The following are additional disclosures related to plan assets measured at the net asset value practical expedient or its equivalent:

Investments Category Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2021				
Commingled fund[1] – fixed income	$ 51,818,432	$ –	Weekly	3 days
Limited partnerships:				
Private equity[2]	229,022,442	50,120,290	No redemption rights	N/A
Real assets[3]	129,905,171	34,497,910	No redemption rights	N/A
Equity securities[4]	44,414,813	–	Monthly, quarterly	10–45 days
Domestic fixed income[5]	104,196,754	–	Monthly, quarterly, no redemption rights	30–90 days
Other alternative investment funds:				
Hedge funds[6]	103,858,776	–	Weekly, monthly, quarterly	3–45 days
	$ 663,216,388	$ 84,618,200		

Investments Category Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2020				
Commingled fund[1] – fixed income	$ 33,846,486	$ –	Weekly	3 days
Limited partnerships:				
Private equity[2]	175,310,903	61,938,796	No redemption rights	N/A
Real assets[3]	104,821,866	26,413,879	No redemption rights	N/A
Equity securities[4]	39,510,619	–	Monthly, quarterly	10–45 days
Domestic fixed income[5]	101,652,688	–	Monthly, quarterly, no redemption rights	30–90 days
Other alternative investment funds:				
Hedge funds[6]	96,159,124	–	Weekly, monthly, quarterly	3–45 days
	$ 551,301,686	$ 88,352,675		

3. Fair Value Measurements (continued)

(1) This category includes a commingled fund that invests primarily in global fixed income securities. The fair value of the investment in this category has been estimated using the capital account balance as reported by the fund's managers.

(2) This category includes private equity funds that invest in US and international companies. Investments in these funds include buyout, oil and gas, secondary, venture capital, distressed debt, and subordinated debt. The fair values of the investments in this category have been estimated using the net asset values or capital account balances as reported by the general partners. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(3) This category includes real asset investment funds that invest in US and international real estate assets, containerships, and oil and gas reserves. The primary focus of these funds is core-plus, value-added, and opportunistic real assets investments. The fair value of the investments in this category has been estimated using the net asset value per share or capital account balances as reported by the general partners, many of which are based upon independent appraisals. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.

(4) This category includes funds that invest in global equities. The fair value of the investments in this category have been estimated using the net asset value per share or capital account balance as reported by the fund managers. These investments can be redeemed monthly and quarterly.

(5) This category includes limited partnerships that invest in domestic debt instruments. The fair value of the investments in this category has been estimated using the net asset value per share or capital account balances as reported by the managers.

(6) This category includes various hedge fund strategies. The Plan uses external investment managers who invest primarily in equity and fixed-income securities of both domestic and international issuers. These investment managers invest in both long-term and short-term securities and may use leverage in their portfolios. The fair value of these investments has been estimated using the net asset value per share or capital account balances as reported by the funds' managers. These investments can be redeemed, provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. Investments in this category have passed all initial liquidity/lockup restrictions such that the only redemption restrictions are those noted in the table above.

3. Fair Value Measurements (continued)

The following are descriptions of the valuation techniques and inputs used for each major class of asset measured at fair value by the Plan. The methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at Quoted Market Price

Common stocks and publicly traded real estate are stated at fair value, based on quotations obtained from national security exchanges. Shares of mutual funds and exchange-traded funds are valued at the net asset value of the shares held by the Plan at the Plan's year end.

Investments in Common/Collective Trust Funds

Investments in common/collective trust funds are reported at net asset value as determined by the issuer.

Investments in Fixed-Income Securities

Investments in fixed-income securities, including US government obligations and domestic corporate bonds, are valued by brokers and dealers or other pricing sources based on yields currently available on comparable securities of issuers with similar credit ratings or on other unobservable inputs, such as collateral issuance date, default rates, and existence of credit enhancements.

Investments in Limited Partnerships

Investments in limited partnerships, including master limited partnerships that are not readily marketable, are carried at net asset value per share or capital account balance as determined and reported by the general partners of the partnerships. These values are generally determined and reported quarterly by the general partners. Plan management reviews and evaluates the values provided by the general partners. These funds are invested with general partners who invest primarily in private equity and private real estate holdings. Values are adjusted for actual contributions and distributions as they occur.

3. Fair Value Measurements (continued)

Investments in Other Alternative Investments

Investments in hedge funds, offshore funds, and funds of funds, which are not readily marketable, are carried at net asset value per share as determined and reported by the fund managers of these investments. These values are generally determined and reported monthly by the fund managers. Plan management reviews and evaluates the values provided by the fund managers. Values are adjusted for actual contributions and distributions as they occur.

Oil and Gas Properties

Oil and gas properties, which are not readily marketable, are carried at estimated fair value based upon the discounted expected net cash flows of the properties, as determined by an independent appraiser. Plan management reviews and evaluates the estimated values and takes responsibility for the valuation methods and assumptions used in determining the reported value of the oil and gas properties.

4. Securities Lending

The Plan has a securities lending agreement with State Street as lending agent to earn additional income. Securities lending involves the loaning of these securities to a selected group of approved banks and broker-dealers. In return for the loaned securities, the lending agents, prior to (or simultaneous with) delivery of the loaned securities to the borrower, receive collateral in the form of cash, securities issued or guaranteed by the US government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than the borrower as a safeguard against possible default of any borrower on the return of the loan. Under the terms of the agreement, the Plan is permitted to repledge or sell the securities received as collateral. Each loan is initially collateralized to the extent of 102% of the market value of the loaned securities. The collateral is marked to market daily. The Plan maintains full ownership rights to the securities loaned and, accordingly, classifies loaned securities as investments. At December 31, 2021 and 2020, $30,411,685 and $2,727,524, respectively, of securities were on loan by the Plan under this program. At December 31, 2021 and 2020, the collateral received for the securities loaned had a fair market value of $30,925,296 and $2,773,289, respectively. Since the securities received as collateral may be repledged or sold, the Plan recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statements of net assets available for benefits. Income generated from this program is divided between the Plan and the lending agents, 60% and 40%, respectively.

5. Derivatives

In the normal course of operations, the Plan's assets and liabilities may include derivative financial instruments (futures contracts). These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings, such as equity and debt instruments. The contract or notional amounts disclosed in this footnote provide a measure of the Plan's involvement in such instruments but are not indicative of potential loss. The intent is to use derivative financial instruments as economic hedges to manage market volatility risk, foreign currency exchange rate risk, or credit risk associated with the Plan's investment assets. The Plan's fiduciaries do not anticipate any material adverse effect on the Plan's financial position resulting from its involvement in these instruments.

The following table presents the effect of gains with respect to these derivative instruments, by type of derivative. The gains are located on the statement of changes in net assets available for benefits as net appreciation in fair value of investments.

	Year Ended December 31, 2021
Futures	$ 9,988,419
Total gain on derivatives	$ 9,988,419

Futures Contracts

The primary risk managed by the Plan using futures contracts is the risk associated with holding cash and cash equivalents. On behalf of the Plan, investment managers for the Plan enter into various futures contracts. Reasons for entering into futures contracts include hedging, managing interest rate risk, managing duration and yield curve exposure, managing spread exposure, and substituting for physical securities. These contracts, which are considered derivatives under Accounting Standards Codification 815, *Derivatives and Hedging*, are arrangements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin. Futures contracts are marked to market daily and an appropriate payable or

5. Derivatives (continued)

receivable for the change in value (variation margin) is recorded. Gains or losses are recognized daily as net appreciation/depreciation but not considered realized until the contracts expire or are closed.

The following tables present open futures contracts as of December 31, 2021 and 2020. The current day's variation margin receivable/payable presented below is reported on the statements of net assets available for benefits.

At December 31, 2021, open futures contracts were as follows:

Type of Contract	Number of Contracts Buy (Sell)	Expiration	Notional Value	Variation Margin Receivable (Payable)
E-Mini S&P 500 Futures	158	03/22	$ 34,737,050	$ 682,201
MSCI EAFE	36	03/22	9,381,391	109,430
US 2YR NOTE	43	03/22	3,714,880	(8,781)
Total			$ 47,833,321	$ 782,850

At December 31, 2020, open futures contracts were as follows:

Type of Contract	Number of Contracts Buy (Sell)	Expiration	Notional Value	Variation Margin Receivable (Payable)
E-Mini S&P 500 Futures	249	03/21	$ 44,048,400	$ 1,287,585
MSCI EAFE	76	03/21	8,097,040	68,270
US 2YR NOTE	36	03/21	7,955,156	7,484
US 5YR NOTE	66	03/21	8,326,828	18,445
US ULTRA BOND	17	03/21	3,630,563	(39,719)
Total			$ 72,057,987	$ 1,342,065

6. Tax Status

The Plan has received a determination letter from the IRS dated September 26, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. To maintain its qualification, the Plan must operate in conformity with the Code. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

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

7. Participant Loans

Participants may borrow up to 50% of their account balance not to exceed $50,000. The minimum loan amount is $1,000. The loan must be paid back over a period of up to five years.

8. Related Parties and Parties in Interest

In 2021 and 2020, certain plan investments were managed by State Street and affiliates. These transactions qualify as party-in-interest transactions and are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

9. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits for the financial statements to the Plan's Form 5500, Annual Return/Report of Employee Benefit Plan:

	December 31, 2021
Net assets available for benefits per the financial statements	$ 3,696,304,661
Benefits payable to participants at end of year	(172,382)
Net assets available for benefits per the Form 5500	$ 3,696,132,279

The following is a reconciliation of benefits paid to participants per the financial statements to the Plan's Form 5500:

	Year Ended December 31, 2021
Benefits paid to participants per the financial statements	$ 224,727,006
Plus benefits payable to participants at December 31, 2021	172,382
Benefits paid to participants per the Form 5500	$ 224,899,388

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants include benefit claims that have been processed and approved for payment prior to year-end but not yet paid as of year-end. However, for financial statement purposes, these amounts are not included in benefits paid to participants until actual payment is made.

Supplemental Schedule

H-E-B Savings & Retirement Plan

EIN 74-0537175 Plan #001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

	Identity of Issue, Borrower, Lessor, or Similar party	Description of Investment/Number of Shares	Current Value
	Common stock		
	ACCENTURE PLC CL A	19,476	$ 8,073,776
	ACTIVISION BLIZZARD INC	27,975	1,861,177
	ADYEN NV	830	2,181,769
	AERCAP HOLDINGS NV	7,408	484,631
	AIA GROUP LTD	252,755	2,548,201
	ALCON INC	32,430	2,873,729
	ALPHABET INC CL A	821	2,378,470
	ALPHABET INC CL C	2,010	5,816,116
	AMADEUS IT GROUP SA	29,360	1,991,271
	AMAZON.COM INC	767	2,557,439
	ANALOG DEVICES INC	11,249	1,977,237
	ANTHEM INC	2,793	1,294,667
	AON PLC CLASS A	11,904	3,577,866
	APPLE INC	2,675	475,000
	ARENDAL S. DE R. L DE C V WTS	4,565	459,000
	ARMSTRONG WORLD INDUSTRIES	6,657	773,011
	ASML HOLDING NV NY REG SHS	4,795	3,817,491
	ATLAS COPCO AB A SHS	38,610	2,668,714
	ATLASSIAN CORP PLC CLASS A	5,485	2,091,376
	BERKSHIRE HATHAWAY INC CL B	9,478	2,833,922
	BEST BUY CO INC	18,925	1,922,780
	BROOKFIELD ASSET MANAGE CL A	62,638	3,782,082
**	BROOKFIELD ASSET MANAGEMEN A	1	63
	C.H. ROBINSON WORLDWIDE INC	27,817	2,993,944
	CAL MAINE FOODS INC	76,674	2,836,171
	CANADIAN PACIFIC RAILWAY LTD	46,775	3,364,993
	CAPITAL ONE FINANCIAL CORP	3,814	553,373
	CDW CORP/DE	1,908	390,720
	CITIGROUP INC	24,686	1,490,788
	COCA COLA CO/THE	26,125	1,546,861
	COMCAST CORP CLASS A	31,946	1,607,842
	CONSTELLATION BRANDS INC A	8,140	2,042,896
	CORSA COAL CORP	348,425	173,864
	CROWN CASTLE INTL CORP	7,380	1,540,501
	CSL LTD	14,545	3,074,348
	CUMMINS INC	11,678	2,547,439
**	DIAGEO PLC SPONSORED ADR	3,620	796,907
**	DICK S SPORTING GOODS INC	3,125	359,344
	DISCOVER FINANCIAL SERVICES	28,281	3,268,152
	DISH NETWORK CORP A	20,311	658,889
	DOLLAR TREE INC	10,686	1,501,597
	DOMINO S PIZZA INC	1,240	699,769
	DSV A/S	15,185	3,546,514
	ELECTRONIC ARTS INC	1,321	174,240
	EMERSON ELECTRIC CO	32,188	2,992,518
	EPAM SYSTEMS INC	4,160	2,780,752

Identity of Issue, Borrower, Lessor, or Similar party	Description of Investment/Number of Shares	Current Value
EVOLUTION AB	20,445	$ 2,904,439
EVOLUTION AB ADR	1,552	221,874
EXPERIAN PLC	71,048	3,495,109
FERRARI NV	11,650	3,014,006
FISERV INC	20,973	2,176,788
GENERAL ELECTRIC CO	16,300	1,539,861
GENERAL MOTORS CO	12,653	741,845
GILEAD SCIENCES INC	42,635	3,095,727
GOLDMAN SACHS GROUP INC	4,314	1,650,321
HILTON WORLDWIDE HOLDINGS IN	8,273	1,290,505
ICON PLC	10,405	3,222,428
INTERCONTINENTAL EXCHANGE IN	10,634	1,454,412
KELLOGG CO	28,225	1,818,254
KEYENCE CORP	4,895	3,072,473
LAM RESEARCH CORP	6,500	4,674,475
LASERTEC CORP	12,130	3,717,318
LI NING CO LTD	165,765	1,814,712
LIBERTY BROADBAND C	12,025	1,937,228
LIVERAMP HOLDINGS INC	8,895	426,515
LKQ CORP	21,538	1,292,926
LONZA GROUP AG REG	3,490	2,917,175
LOWE S COS INC	3,709	958,702
LULULEMON ATHLETICA INC	7,010	2,744,065
LVMH MOET HENNESSY LOUIS VUI	3,924	3,244,144
LYONDELLBASELL INDU CL A	3,443	317,548
MARRIOTT INTERNATIONAL CL A	10,492	1,733,698
MCDONALD S CORP	3,585	961,031
MEDTRONIC PLC	21,020	2,174,519
MERCK + CO. INC.	36,276	2,780,193
META PLATFORMS INC CLASS A	13,889	4,671,565
METTLER TOLEDO INTERNATIONAL	1,775	3,012,548
MICROSOFT CORP	14,360	4,829,555
MORGAN STANLEY	16,229	1,593,039
NASPERS LTD N SHS SPON ADR	4,906	152,086
NESTLE SA REG	18,732	2,619,992
NESTLE SA SPONS ADR	10,000	1,403,700
NETFLIX INC	3,035	1,828,405
NORFOLK SOUTHERN CORP	1,916	570,412
NOVO NORDISK A/S B	17,495	1,966,106
OTIS WORLDWIDE CORP	10,698	931,475
PEPSICO INC	25,867	4,493,357
PERNOD RICARD SA	8,430	2,027,565
PHILLIPS 66	30,326	2,197,422
PROCTER + GAMBLE CO/THE	9,400	1,537,652
PROSUS NV SPON ADR	21,939	364,407
PUBLIC STORAGE	4,161	1,558,544
QUALCOMM INC	13,100	2,395,597

	Identity of Issue, Borrower, Lessor, or Similar party	Description of Investment/Number of Shares	Current Value
	RALPH LAUREN CORP	20,650	$ 2,454,459
	RESMED INC	13,335	3,473,501
	S+P GLOBAL INC	2,846	1,343,113
	SAFRAN SA UNSPON ADR	18,083	553,159
	SHENZHOU INTERNATIONAL GROUP	85,255	1,639,204
	SHOPIFY INC CLASS A	2,230	3,071,580
	SIKA AG REG	8,725	3,640,723
	SKYWORKS SOLUTIONS INC	9,251	1,435,200
	SONOS INC	23,200	691,360
	SOTERA HEALTH CO	16,036	377,648
	STARBUCKS CORP	4,550	532,214
	STERIS PLC	9,825	2,391,503
	SYSCO CORP	26,156	2,054,554
	T ROWE PRICE GROUP INC	18,184	3,575,702
	TAIWAN SEMICONDUCTOR SP ADR	31,760	3,821,046
	TARGET CORP	7,160	1,657,110
	TEXAS INSTRUMENTS INC	16,450	3,100,332
	TWITTER INC	53,352	2,305,873
	UNITED PARCEL SERVICE CL B	11,430	2,449,906
	UNITEDHEALTH GROUP INC	10,514	5,279,500
	VERISIGN INC	1,944	493,426
	VERISK ANALYTICS INC	3,222	736,968
	VISA INC CLASS A SHARES	14,674	3,180,003
	VONTIER CORP	87,271	2,681,838
	VULCAN MATERIALS CO	5,363	1,113,252
	WALMART INC	16,825	2,434,409
	WALT DISNEY CO/THE	4,117	637,682
	WASTE MANAGEMENT INC	9,160	1,528,804
	WELLS FARGO + CO	96,585	4,634,148
**	WILLIAMS SONOMA INC	9,995	1,690,454
	WILLIS TOWERS WATSON PLC	2,311	548,839
	WOODWARD INC	2,121	232,165
	WUXI BIOLOGICS CAYMAN INC	151,799	1,802,008
	Total common stock		264,489,611
	Common/collective trust funds		
*	STATE STREET BANK AND TRUST COMPANY – PASSIVE INTERMEDIATE BOND INDEX	COMMON/COLLECTIVE TRUST FUND	90,859,514
*	STATE STREET BANK AND TRUST COMPANY – S+P 500 FLAGSHIP FUND CLASS A	COMMON/COLLECTIVE TRUST FUND	814,891,400
*	STATE STREET BANK AND TRUST COMPANY – WORLD GOVT BOND EXUS NL SERIES	COMMON/COLLECTIVE TRUST FUND	85,233,431
*	STATE STREET BANK AND TRUST COMPANY – COMPASS FUND	COMMON/COLLECTIVE TRUST FUND	30,925,296
*	STATE STREET GLOBAL ADVISORS TRUST COMPANY – STATE STREET SHORT TERM INVESTMENT FUND	COMMON/COLLECTIVE TRUST FUND	91,811,952

	Identity of Issue, Borrower, Lessor, or Similar party	Description of Investment/Number of Shares	Current Value
*	SSGA (H-E-B MONEY MARKET FUND)	COMMON/COLLECTIVE TRUST FUND	$ 85,458,491
*	SSGA RUSSELL ALL CAP	COMMON/COLLECTIVE TRUST FUND	398,129,082
*	SSGA RUSSELL SMALL/MID CAP	COMMON/COLLECTIVE TRUST FUND	78,409,191
*	STATE STREET US BOND LENDING	COMMON/COLLECTIVE TRUST FUND	244,749,497
*	STATE STREET GLOBAL EQUITY	COMMON/COLLECTIVE TRUST FUND	368,663,071
	ARISTOTLE CAPITAL MANAGEMENT, LLC	COMMON/COLLECTIVE TRUST FUND	78,763,690
	AXIOM INTERNATIONAL INVESTORS, LLC	COMMON/COLLECTIVE TRUST FUND	34,423,805
	Total common/collective trust funds		2,402,318,420
	Mutual funds		
	AXIOM INVS COLLECTIVE INVT TR	1,442,870	16,463,144
	BLACKROCK COMMODITY STRATEGIES	542,888	5,005,429
	DODGE + COX GLOBAL BOND FUND	2,076,792	23,966,176
	FIRST EAGLE GOLD FUND	1,669,335	39,696,778
	HAND COMPOSITE EMPLOYEE BENE	5,296,308	59,901,242
	PIMCO GLOBAL BOND OPPORTUNITIE	2,392,823	24,861,431
	SANDS CAPITAL GLOBAL GROWTH FU	919,893	35,029,540
	Total mutual funds		204,923,740
	Commingled funds – fixed income		
	COLUMBUS UNCONSTRAINED BOND FD	44,912,696	51,818,432
	Total commingled funds – fixed income		51,818,432
	Corporate fixed-income securities		
	CODERE FINANCE 2	$517,813 par, due 11/01/2023, 11.63%	362,469
	ROLTA AMERICAS LLC	$1,000,000 par, due 07/24/2049, 8.88%	8,000
	TV AZTECA SA DE CV	$750,000 par, due 08/09/2024, 8.25%	509,070
	Total corporate fixed-income securities		879,539
	US government obligations		
**	STRIP PRINC	$12,800,000 par, due 08/15/2045	8,055,916
**	STRIP PRINC	$27,945,000 par, due 11/15/2045	17,554,772
	TSY INFL IX N/B	$9,598,561 par, due 07/15/2030	10,743,264
	US TREASURY N/B	$26,800,000 par, due 02/28/2022	26,844,348
	US TREASURY N/B	$7,000,000 par, due 02/15/2045	7,726,523
	US TREASURY N/B	$6,800,000 par, due 02/15/2046	7,540,563
	US TREASURY N/B	$13,060,000 par, due 05/15/2046	14,489,458
**	US TREASURY N/B	$19,900,000 par, due 08/15/2046	21,124,317
	Total US government obligations		114,079,161
	Limited partnerships – non-publicly traded		
	3I EUROPARTNERS VB	NON-PUBLICLY TRADED LPs	173,812
	A+M CAPITAL OPPORTUNITIES FUND	NON-PUBLICLY TRADED LPs	16,167,336
	ADAMS STREET VENTURE GROWTH VI	NON-PUBLICLY TRADED LPs	14,492,785
	AIM BRIDGE LLC	NON-PUBLICLY TRADED LPs	2,502,437
	AIM FUEL 2 FD	NON-PUBLICLY TRADED LPs	1,960,791
	AMERICAN INF MLP ASSOC FND	NON-PUBLICLY TRADED LPs	1,400,512

Identity of Issue, Borrower, Lessor, or Similar party	Description of Investment/Number of Shares	Current Value
ASIAN REALTY PARTNERS II LP	NON-PUBLICLY TRADED LPs	$ 257,662
ASLAN REALTY PARTNERS IV LP	NON-PUBLICLY TRADED LPs	1,121,400
BANK OF AMERICA FBO ALCION	NON-PUBLICLY TRADED LPs	251,176
CAPITAL SPRING INVESTMENT PART	NON-PUBLICLY TRADED LPs	15,243,579
CAPRIDGE PARTNERS VALUE FND II	NON-PUBLICLY TRADED LPs	7,699,753
CENTEROAK EQUITY FUND II	NON-PUBLICLY TRADED LPs	5,807,675
CHAMBERS ENERGY CAPITAL III	NON-PUBLICLY TRADED LPs	7,820,616
CHB CAPITAL PARTNERS III	NON-PUBLICLY TRADED LPs	2,502,367
COLLER CAPITAL	NON-PUBLICLY TRADED LPs	205,723
COURT SQUARE CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	263,805
CROW HOLDINGS REALTY IX	NON-PUBLICLY TRADED LPs	10,430,619
CROW HOLDINGS REALTY VI LP	NON-PUBLICLY TRADED LPs	2,784,184
CROW REALTY VII LP	NON-PUBLICLY TRADED LPs	1,601,835
DC CAPITAL PARTNERS FUND II LP	NON-PUBLICLY TRADED LPs	17,860,320
FIRST EAGLE GLOBAL VALUE FUND	NON-PUBLICLY TRADED LPs	44,414,813
GOODE PARTNERS	NON-PUBLICLY TRADED LPs	379,213
GRANITE SPRINGS TOTAL LP	NON-PUBLICLY TRADED LPs	28,678,040
GS VINTAGE FUND V OFFSHORE LP	NON-PUBLICLY TRADED LPs	662,981
HUDSON REALTY CAPITAL	NON-PUBLICLY TRADED LPs	967,606
INSIGHT EQUITY I	NON-PUBLICLY TRADED LPs	290,249
INSIGHT EQUITY III, L.P.	NON-PUBLICLY TRADED LPs	14,455,996
INSIGNIA CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	16,228,370
JPM EURO OPPS PROP FD III	NON-PUBLICLY TRADED LPs	5,542,020
JPM GREATER EUROPE PROP FD	NON-PUBLICLY TRADED LPs	4,980
KAYNE ANDERSON ENERGY FUND IV	NON-PUBLICLY TRADED LPs	422,738
KAYNE ANDERSON ENERGY FUND V	NON-PUBLICLY TRADED LPs	2,650,738
LOVELL MINNICK EQU PTNS	NON-PUBLICLY TRADED LPs	2,627,128
LUTHER KING CAPITAL MGT	NON-PUBLICLY TRADED LPs	26,616,427
MC SEAMAX FUND LLC	NON-PUBLICLY TRADED LPs	24,269,914
MESA WEST CORE LENDING FUND	NON-PUBLICLY TRADED LPs	10,044,176
NB CO INVESTMENT PARTNERS LP	NON-PUBLICLY TRADED LPs	398,053
NB STRATEGIC CO INVEST III LP	NON-PUBLICLY TRADED LPs	19,065,184
NEW HERITAGE CAP FUND III	NON-PUBLICLY TRADED LPs	12,307,075
ODYSSEY INVESTMENT PARTNERS	NON-PUBLICLY TRADED LPs	110,860
PA GROWTH AND INCOME FUND A LP	NON-PUBLICLY TRADED LPs	9,164,587
PALAMON EUROPEAN EQUITY II LP	NON-PUBLICLY TRADED LPs	1,252,984
POLARIS GROWTH FUND I	NON-PUBLICLY TRADED LPs	10,041,429
PORTFOLIO ADVISORS RE FUND VI	NON-PUBLICLY TRADED LPs	6,135,877
PORTFOLIO ADVISORS RE VIII LP	NON-PUBLICLY TRADED LPs	6,789,178
PRIME STORAGE FUND II LP	NON-PUBLICLY TRADED LPs	16,680,567
QUINTANA ENERGY PARTNERS L P	NON-PUBLICLY TRADED LPs	31,399
RECP FUND IV, L.P	NON-PUBLICLY TRADED LPs	5,232,430
RESERVOIR RESOURCE PTRS, L.P.	NON-PUBLICLY TRADED LPs	212,010
RESOURCE LAND FUND IV LLC	NON-PUBLICLY TRADED LPs	933,772
SALIENT ZARVONA ENERGY FUND II	NON-PUBLICLY TRADED LPs	20,493,723
SEELAUS CREDIT OPP FUND	NON-PUBLICLY TRADED LPs	42,410,343
SILVERPEAK LEGACY PARTNERS	NON-PUBLICLY TRADED LPs	45,779

	Identity of Issue, Borrower, Lessor, or Similar party	Description of Investment/Number of Shares	Current Value
	SILVERPEAK LEGACY PARTNERS II	NON-PUBLICLY TRADED LPs	$ 59,681
	SILVERPEAK LEGACY PARTNERS III	NON-PUBLICLY TRADED LPs	440,613
	SPC PARTNERS IV LP	NON-PUBLICLY TRADED LPs	2,425,242
	SPC PARTNERS VI LP	NON-PUBLICLY TRADED LPs	17,737,725
	STRATFORD LAND FUND III LP	NON-PUBLICLY TRADED LPs	2,922,065
	TRILANTIC CAPITAL PARTNERS IV	NON-PUBLICLY TRADED LPs	823,145
	TRILANTIC CAPITAL PARTNERS V	NON-PUBLICLY TRADED LPs	8,114,658
	TRILANTIC CAPITAL PARTNERS VI	NON-PUBLICLY TRADED LPs	13,826,478
	TSG6 LP	NON-PUBLICLY TRADED LPs	7,102,609
	YORK SPECIAL OPP II	NON-PUBLICLY TRADED LPs	13,977,938
	Total limited partnerships – non-publicly traded		507,539,180
	Other alternative investment funds		
	CAMDEN BOND, LP	HEDGE FUNDS	71,679,526
	DENVER ALT UAA (X0.8)	HEDGE FUNDS	1,357
	DENVER ALT UAA (X1.6)	HEDGE FUNDS	39,117
	ECOR1 CAPITAL FND QUALIFIED LP	HEDGE FUNDS	32,138,776
	Total other alternative investment funds		103,858,776
	Real estate investment trusts – publicly traded		
	COHEN + STEERS REAL ESTATE SEC	REIT – PUBLICLY TRADED	20,267,332
	Total real estate investment trusts – publicly traded		20,267,332
	Oil and gas property		
	ASHER II	OIL AND GAS PROPERTY	3,704,559
	ASHER RESOURCES LP	OIL AND GAS PROPERTY	170,462
	Total oil and gas property		3,875,021
	Interest-bearing cash		
	Total interest-bearing cash		1,012,408
	Subtotal		3,675,061,620
	Participant loans		
*	Participant loans	Interest rates ranging from 4.04%–4.38%	48,349,482
	Total		$ 3,723,411,102

* Denotes party in interest

** Certain shares on loan through securities lending program as permitted under Prohibited Transaction Exemptions 81-6

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Plan Name	**H-E-B Savings & Retirement Plan**
Plan Sponsor EIN	**74-0537175**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2021**

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

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

Plan Name	**H-E-B Savings & Retirement Plan**
Plan Sponsor EIN	**74-0537175**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2021**

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