

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>
D	Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PACCAR INC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1947
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) PACCAR INC  PO BOX 1518 BELLEVUE, WA 98009  777 106TH AVE NE BELLEVUE, WA 98004
2b	Employer Identification Number (EIN) 91-0351110
2c	Plan Sponsor's telephone number 844-472-2227
2d	Business code (see instructions) 336100

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.	07/16/2024	LETICIA CASTRO SAENZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/16/2024	LETICIA CASTRO SAENZ
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 16537
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 9264 <b>6a(2)</b> 10345 <b>6b</b> 4351 <b>6c</b> 2557 <b>6d</b> 17253 <b>6e</b> 654 <b>6f</b> 17907 <b>6g(1)</b> <b>6g(2)</b> <b>6h</b> 642
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

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

1A 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<div>SCHEDULE SB (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PACCAR INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PACCAR INC	D Employer Identification Number (EIN) 91-0351110
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	2180921913	
b	Actuarial value	2b	2180921913	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4826	736011253	736011253
b	For terminated vested participants	2484	125731362	125731362
c	For active participants	11264	586316130	656904265
d	Total	18574	1448058745	1518646880
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	55119816	
b	Expected plan-related expenses	6b	1800000	
c	Target normal cost	6c	56919816	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>STEPHANIE L. SENT</div> <div>Type or print name of actuary</div> <div>MILLIMAN</div> <div>Firm name</div> <div>1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605</div> <div>Address of the firm</div>	<div>07/12/2024</div> <div>Date</div> <div>23-05853</div> <div>Most recent enrollment number</div> <div>206-624-7940</div> <div>Telephone number (including area code)</div>
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**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	301989086	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	301989086	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>-21.38</u> % .....	-64565267	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> % .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	237423819	0

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	127.97 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	143.60 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	202.84 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

<b>Part V</b>	<b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>
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<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII</b>	<b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>
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<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

<b>Part VIII</b>	<b>Minimum Required Contribution For Current Year</b>
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<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....		<b>31a</b>	56919816
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....		<b>31b</b>	56919816
<b>32</b> Amortization installments:		Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		0	0
<b>b</b> Waiver amortization installment .....		0	0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....		<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		<b>34</b>	0
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....		<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		<b>37</b>	0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)		<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....		<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....		<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....		<b>40</b>	0

<b>Part IX</b>	<b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>
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<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PACCAR INC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PACCAR INC	D Employer Identification Number (EIN) 91-0351110	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MFS HERITAGE TRUST COMPANY
02-0507414

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

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

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

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

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

RUSSELL INVESTMENTS TRUST COMPANY

91-1116938

(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?
25 28 50 99	TRUSTEE	1605721	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	588066	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK

13-3806691

(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	INVESTMENT MANAGER	484736	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORTHERN TRUST INVESTMENTS, INC

36-3608252

(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	INVESTMENT MANAGER	315664	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DIMENSIONAL FUND ADVISORS

30-0447847

(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	INVESTMENT MANAGER	173349	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY

20-4659714

(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	INVESTMENT MANAGER	124021	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	ACTUARY	109737	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEWITT

36-2235791

(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	INFORMATION MANAGEMENT	105151	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERNST AND 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	AUDITOR	40795	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DIRECT CONNECT GROUP (DCG) LLC

91-2132033

(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?
38 50	NONE	10986	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TD SECURITIES USA LLC

20-1177269

(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?
50 72	NONE	8801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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



**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PACCAR INC RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PACCAR INC		D Employer Identification Number (EIN) 91-0351110
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: LONG DURATION FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY		
c EIN-PN 26-6609096-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 492033626
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY		
c EIN-PN 91-1117282-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49043562
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI QM COLLECTIVE 1000 INDEX FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 464412966
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE RUSSELL 3000		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-097	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 464362597
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLL ALL COUNTRY WORLD EX-US		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-117	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 365556310
a Name of MTIA, CCT, PSA, or 103-12 IE: DFA SMALL CAP TRUST		
b Name of sponsor of entity listed in (a): DFA GROUP TRUST		
c EIN-PN 23-6819730-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75619751
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTL EQUITY POOL		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MGMT TRUST CO		
c EIN-PN 20-4659714-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48590319
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2023 v. 230707		

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFS GLOBAL EQUITY FUND CLASS 4

**b** Name of sponsor of entity listed in (a): MFS HERITAGE TRUST

<b>c</b> EIN-PN 57-1187281-008	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2023</b>
		<b>This Form is Open to Public Inspection</b>

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
<b>A</b> Name of plan PACCAR INC RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PACCAR INC		
		<b>D</b> Employer Identification Number (EIN) 91-0351110

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	52429144	38788950
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2092069	3358310
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	145141925	165929782
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	110166861	107333166
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	129835547	152546921
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	3248966	3890593
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1720364148	1959619131
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	89297209	95602720
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	31657770	33024678

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	2284233639	2560094251
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	855763	1495014
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	103768422	98552461
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	104624185	100047475
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	2179609454	2460046776

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a</b> Contributions:			
(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>		
(B) Participants .....	<b>2a(1)(B)</b>		
(C) Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b</b> Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	88760	
(B) U.S. Government securities .....	<b>2b(1)(B)</b>	3115686	
(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	12128747	
(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>	192572	
(E) Participant loans .....	<b>2b(1)(E)</b>	0	
(F) Other .....	<b>2b(1)(F)</b>	1799500	
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		17325265
(2) Dividends: (A) Preferred stock .....	<b>2b(2)(A)</b>		
(B) Common stock .....	<b>2b(2)(B)</b>		
(C) Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	4495959	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4495959
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	<b>2b(4)(A)</b>	2141670079	
(B) Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2119841191	
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		21828888
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>	154254163	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		



		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		139835399
(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)		16623441
c Other income .....	2c		805831
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		355168946

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	69569456	
(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)		69569456
f Corrective distributions (see instructions) .....	2f		
g Certain deemed distributions of participant loans (see instructions) .....	2g		
h Interest expense .....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	40795	
(5) Investment advisory and investment management fees .....	2i(5)	1902801	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	1502412	
(7) Actuarial fees .....	2i(7)	113178	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	1602982	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		5162168
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		74731624

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		280437322
l Transfers of assets:			
(1) To this plan .....	2l(1)		0
(2) From this plan .....	2l(2)		0

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....		<input checked="" type="checkbox"/>	
<b>b</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.) .....		<input checked="" type="checkbox"/>	
<b>c</b> 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.) .....		<input checked="" type="checkbox"/>	
<b>d</b> 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.) .....		<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond? .....	<input checked="" type="checkbox"/>		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		<input checked="" type="checkbox"/>	
<b>g</b> 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? .....		<input checked="" type="checkbox"/>	
<b>h</b> 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? .....		<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<input checked="" type="checkbox"/>		
<b>j</b> 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.) .....	<input checked="" type="checkbox"/>		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 [510280](#).

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>PACCAR INC RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PACCAR INC</u>	<b>D</b> Employer Identification Number (EIN) <u>91-0351110</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>10</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
<b>5</b> 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. <b>Date:</b> 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.			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>		
<b>c</b> 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) .....	<b>6c</b>		
If you completed line 6c, skip lines 8 and 9.			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2023  
v. 230707

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

<b>14</b> 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: <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) ..... <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14a</b>       <b>14b</b>       <b>14c</b>	
<b>15</b> 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:		
<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	
<b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:		
<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	
<b>17</b> 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..... <input type="checkbox"/>		

<b>Part VI</b>	<b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b>
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<b>18</b> 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..... <input type="checkbox"/>	
<b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b):	
<b>a</b> Enter the percentage of plan assets held as: Public Equity: <u>59.4</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>39.4</u> % High-Yield Debt: <u>1.2</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>0.0</u> %	
<b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more	
<b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
<b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> No. Other. Provide explanation: _____	

<b>Part VII</b>	<b>IRS Compliance Questions</b>
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<b>21a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>21b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A	
<b>22</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Financial Statements and  
Supplemental Schedules

PACCAR Inc Retirement Plan  
December 31, 2023 and 2022 and  
for the Year Ended December 31, 2023  
With Report of Independent Auditors

PACCAR Inc Retirement Plan  
Financial Statements and Supplemental Schedules

December 31, 2023 and 2022 and  
for the Year Ended December 31, 2023

**Contents**

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## **Report of Independent Auditors**

The Plan Administrator  
PACCAR Inc Retirement Plan

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

We have performed an audit of the financial statements of PACCAR Inc Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion**

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

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

### **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

## **Other Matters**

### *Supplemental Schedules Required by ERISA*

The supplemental schedules of assets (held at end of year) as of December 31, 2023, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst and Young, LLP  
June 25, 2024

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PACCAR Inc Retirement Plan  
Statements of Net Assets Available for Benefits  
(Dollars in Thousands)

	<b>December 31</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 3,358	\$ 2,092
Investments Assets, at fair value:		
Commingled trust funds	1,959,619	1,720,364
Privately-traded mutual funds	95,603	89,297
Debt securities	461,862	419,508
Credit default swap gain	463	442
Futures contracts gain	400	101
Total investments, at fair value	2,517,947	2,229,712
Due from broker	33,889	47,873
Accrued investment income and other receivable	4,900	4,556
Total assets	2,560,094	2,284,233
<b>Liabilities</b>		
Accrued expenses	1,495	856
Due to custodian for unsettled securities	—	18,012
Due to broker	95,609	85,266
Investment Liabilities, at fair value:		
Credit default swap loss	468	460
Futures contracts loss	2,475	30
Total liabilities	100,047	104,624
Net assets available for benefits	\$ 2,460,047	\$ 2,179,609

*See accompanying notes.*

PACCAR Inc Retirement Plan  
Statements of Changes in Net Assets Available for Benefits  
(Dollars in Thousands)

Year Ended December 31, 2023

**Additions to (deductions from) net assets attributed to:**

Investment income:	
Dividends, interest and other income	\$ 21,818
Net appreciation in fair value of investments	333,351
 Benefit payments	 (69,569)
Administrative expenses	(5,162)
Net increase in net assets	<hr/> 280,438
Net assets available for benefits at beginning of year	2,179,609
Net assets available for benefits at end of year	<hr/> \$ 2,460,047 <hr/>

*See accompanying notes.*

## PACCAR Inc Retirement Plan

### Notes to Financial Statements (Dollars in Thousands)

December 31, 2023

#### **1. Description of the Plan**

The PACCAR Inc Retirement Plan (the Plan) is a noncontributory, defined benefit pension plan covering substantially all non-union U.S. employees of PACCAR Inc (the Company) and its participating subsidiaries. The Plan provides for vesting after five years of service; pension benefit payments to participants upon retirement at age 65, or a reduced benefit for participants with more than 15 years of service and at least age 55 who began receiving payments before age 65. The Plan allows for early retirement at or after age 62 with unreduced benefits if the employee has a minimum of 15 years of service and is age 62 upon termination of employment. The Plan permits in-service distributions at age 70 ½ and mandatory required distribution for vested terminated participants at age 72 for participants born in 1950 or earlier, 73 for participants born between 1951 and 1959, and 75 for participants born in 1960 or later. The Plan also provides survivor benefits to spouses of deceased vested participants. Vested participants who leave the Company with a present value of their pension benefit not exceeding \$5 may elect to have the benefit paid in cash as a single lump-sum or via a direct rollover to an IRA or tax-qualified plan of another employer. If no election is made, the value of the pension benefit will be rolled over to an IRA designated for the participant. This description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

#### **Funding Policy**

All contributions are made by the Company, which has agreed to contribute such amounts as may be necessary to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants on an ongoing basis, as determined on an actuarial basis. The Company has exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 as amended (ERISA).

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to the provisions of ERISA. In the event such discontinuance results in the termination of the Plan, the net assets remaining in the Plan shall be allocated to the Plan's participants and their beneficiaries, in order of priority, as provided in the Plan's provisions in accordance with the provisions of ERISA.

#### **Plan Termination**

Should the Plan terminate at some future time, its net assets may not be sufficient to fully provide for participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on the order of priority of those benefits, as provided in the Plan's provisions, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time, and the then existing net assets.

#### **Administrative Expenses**

Third-party administrative expenses, consisting primarily of the trustee, investment management and actuarial fees, are charged to and paid by the Plan. The Company pays all other administrative expenses of the Plan.

#### **2. Significant Accounting Policies**

##### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
(Dollars in Thousands)  
December 31, 2023

**2. Significant Accounting Policies (continued)**

**Investment Valuation and Income Recognition**

The Plan's investments in debt securities and U.S. treasury futures are stated at fair market value on the last business day of the Plan year. The fair value of the participation units owned by the Plan in commingled trust funds and privately-traded mutual funds is based on the net asset value per unit as determined by the sponsor of the fund based on the fair values of the underlying investments. There are currently no significant redemption restrictions on these investments.

Debt securities on the statements of net assets available for benefits include corporate bonds, government bonds, municipal bonds, and forward settling agency mortgage-backed securities (TBAs). Credit default swaps are traded on active exchanges.

Cash and cash equivalents are stated at cost, which approximates fair value. Investment purchases and sales are executed on the trade date, with a liability recorded for purchases pending settlement and a receivable recorded for sales pending settlement. Interest income is recorded on the accrual basis. Dividends are accrued on the ex-dividend date.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits, as shown in Note 3, represent the actuarial present value of estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the participants up to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated vested participants or appropriate beneficiaries; and (b) active participants or their beneficiaries. Benefits for retired or terminated vested participants or their beneficiaries are based on a percentage of the participant's highest average compensation prior to retirement or termination, subject to limitations set by the Internal Revenue Service (the IRS).

The accumulated plan benefits for active participants are based on a percentage of the employees' highest average compensation during the 60 highest paid consecutive calendar months preceding the valuation date, subject to limitations set by the IRS. Benefit payments may be increased periodically for cost of living increases at the discretion of the Company.

**Risks and Uncertainties**

Plan contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, investment returns, and employee demographics, all of which are subject to change. In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate fluctuation, market volatility, and credit risks.

Due to uncertainties inherent in the estimation and assumption processes, the level of risk associated with the investment securities within the Plan, and the level of uncertainty related to changes in the values of the investment securities, it is possible that changes in these factors will occur in the near term and that such changes could materially affect the amounts reported and disclosed in the financial statements.

**Subsequent Events**

The Company has evaluated subsequent events through the date the financial statements were available to be issued on June 25, 2024. Effective January 1, 2024, the Plan raised the threshold from \$5 to \$7 through SECURE 2.0 Act for terminated vested participants with a present value of their pension benefit not exceeding \$7 to elect to have the benefit paid in cash as a single lump-sum or via a direct rollover to an IRA or tax-qualified plan of another employer.

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
*(Dollars in Thousands)*  
December 31, 2023

**3. Accumulated Plan Benefits**

Actuaries from Milliman, Inc. estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information is as follows:

	<b>December 31</b>	
	<b>2023</b>	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 673,933	\$ 641,543
Other participants	<b>605,840</b>	572,738
	<b>1,279,773</b>	1,214,281
Non-vested benefits	<b>47,032</b>	44,058
Actuarial present value of accumulated plan benefits at end of year	<b>\$ 1,326,805</b>	\$ 1,258,339



PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
*(Dollars in Thousands)*  
December 31, 2023

**3. Accumulated Plan Benefits (continued)**

The change in the actuarial present value of accumulated plan benefits is as follows:

	<b>Year Ended December 31, 2023</b>
Actuarial present value of accumulated plan benefits at beginning of year	<b>\$ 1,258,339</b>
Increase (decrease) during year attributable to:	
Benefits accumulated, including experience gains and losses	<b>45,287</b>
Interest from the reduction in discount period	<b>82,628</b>
Benefit payments	<b>(69,569)</b>
Change in actuarial assumptions	<b>10,120</b>
Net Increase	<b>68,466</b>
Actuarial present value of accumulated plan benefits at end of year	<b><u>\$ 1,326,805</u></b>

The change in actuarial assumptions is attributable to actuarial loss from the difference between actuarial assumptions and the actual experience of the plan.

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
(Dollars in Thousands)  
December 31, 2023

**3. Accumulated Plan Benefits (continued)**

The significant assumptions underlying actuarial computations at December 31, 2023 and 2022, are as follows:

Valuation interest rate	2023: 6.75%
(expected return on plan assets)	2022: 6.75%
Retirement	Normal retirement at age 65; early retirement with reduced benefits for ages 55 to 65 that retire before age 62 with at least 15 years of service; early retirement with unreduced benefits at age 62 upon termination of employment and at least 15 years of service
Vesting	Five years of service
Mortality basis	Pri-2012 Annuitant and Non-Annuitant Gender Distinct Mortality Table projected forward using Scale MP-2021
Actuarial cost method	Unit Credit

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

**4. Investments**

Assets held in the Plan are managed and investment transactions are executed by the Trustee or other qualified investment managers. All investment information disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information supplied by the Trustee to the plan administrator and certified as complete and accurate by the Trustee.

Plan assets are invested in a diversified mix of global equity and debt securities through professional investment managers with the objective to achieve targeted risk adjusted returns and maintain liquidity sufficient to fund current benefit payments. The Plan has an investment policy that includes a target asset mix and includes maximum and minimum ranges for allocation percentages by investment category. The actual allocation of assets may vary at times based upon rebalancing policies and a determination of the relative attractiveness of equity and debt securities. The Company periodically assesses the target mix by evaluating external sources of information regarding the long-term historical return, volatilities and expected future returns for each investment category to ensure an appropriate level of expected return for risk taken.

The following information details the allocation of plan assets by investment type:

	<b>2023 Target</b>	<b>2023</b>	<b>2022</b>
Plan asset mix as of December 31:			
Equity securities	50%–70%	<b>58.4 %</b>	58.1 %
Fixed income and other	30%–50%	<b>41.6</b>	41.9
		<b>100.0 %</b>	100.0 %

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
(Dollars in Thousands)  
December 31, 2023

**5. Fair Value of Financial Instruments**

Fair value represents the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The hierarchy of fair value measurements is described below:

Level 1 – Valuations are based on quoted prices that the Plan has the ability to obtain in actively traded markets for identical assets. Since valuations are based on quoted prices that are readily and regularly available in an active market or exchange traded market, valuation of these instruments does not require a significant degree of judgment.

Level 2 – Valuations are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3 – Valuations are based on model-based techniques for which some or all of the assumptions are obtained from indirect market information that is significant to the overall fair value measurement and which require a significant degree of management judgment.

The following methods and assumptions are used to measure fair value for assets subject to recurring fair value measurements:

The fair value of the U.S. treasuries and U.S. treasury futures contracts is determined using the market approach and is based on quoted prices in active markets. These securities are categorized as Level 1.

The fair value of other debt securities which consist of corporate bonds, government securities, municipal bonds and forward settling agency mortgage-backed securities (TBAs) as determined by pricing service providers is based on quoted market prices and or other observable market inputs such as interest rates and credit spreads. Credit default swaps are exchange traded, priced based on active markets and derive their value from underlying asset prices and other observable inputs such as interest rates. These securities are all categorized as Level 2.

The fair value of commingled trust funds and privately-traded mutual funds is determined using the market approach and is based on the unadjusted net asset value (NAV) per unit as determined by the sponsor of the fund based on the fair values of underlying investments. These assets are either collective investment trusts or privately-traded mutual funds, and substantially all of these investments have no redemption restrictions or unfunded commitments. Securities measured at NAV per unit as a practical expedient are not classified in the fair value hierarchy.

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
(Dollars in Thousands)

December 31, 2023

**5. Fair Value of Financial Instruments (continued)**

The Plan's assets subject to recurring fair value measurements at December 31, 2023, are as follows:

	<b>Fair Value Hierarchy</b>		<b>Measured</b>	
	<b>Level 1</b>	<b>Level 2</b>	<b>at NAV</b>	<b>Total</b>
<b>Financial instruments, at fair value:</b>				
<b>Commingled trust funds:</b>				
U.S. equity	\$ —	\$ —	\$ 1,004,395	\$ 1,004,395
International equity	—	—	463,190	463,190
Fixed income	—	—	492,034	492,034
<b>Total comingled trust funds</b>	<b>—</b>	<b>—</b>	<b>1,959,619</b>	<b>1,959,619</b>
<b>Privately-traded mutual funds</b>	<b>—</b>	<b>—</b>	<b>95,603</b>	<b>95,603</b>
<b>Debt securities:</b>				
U.S. corporate bonds	—	229,490	—	229,490
International corporate bonds	—	34,280	—	34,280
U.S. government bonds	145,829	20,101	—	165,930
U.S. municipal bonds	—	27,162	—	27,162
International government bonds	—	5,000	—	5,000
<b>Total debt securities</b>	<b>145,829</b>	<b>316,033</b>	<b>—</b>	<b>461,862</b>
<b>Futures contracts</b>	<b>(2,075)</b>	<b>—</b>	<b>—</b>	<b>(2,075)</b>
<b>Credit default swap</b>	<b>—</b>	<b>(5)</b>	<b>—</b>	<b>(5)</b>
	<b>\$ 143,754</b>	<b>\$ 316,028</b>	<b>\$ 2,055,222</b>	<b>\$ 2,515,004</b>

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
(Dollars in Thousands)

December 31, 2023

**5. Fair Value of Financial Instruments (continued)**

The Plan's assets subject to recurring fair value measurements at December 31, 2022, are as follows:

	Fair Value Hierarchy		Measured	
	Level 1	Level 2	at NAV	Total
Financial instruments, at fair value:				
Commingled trust funds:				
U.S. equity	\$ —	\$ —	\$ 830,910	\$ 830,910
International equity	—	—	464,260	464,260
Fixed income	—	—	425,194	425,194
Total comingled trust funds	—	—	1,720,364	1,720,364
Privately-traded mutual funds	—	—	89,297	89,297
Debt securities:				
U.S. corporate bonds	—	214,761	—	214,761
International corporate bonds	—	28,490	—	28,490
U.S. government bonds	127,441	17,701	—	145,142
U.S. municipal bonds	—	28,204	—	28,204
International government bonds	—	2,911	—	2,911
Total debt securities	127,441	292,067	—	419,508
Futures contracts	71	—	—	71
Credit Default Swap	—	(18)	—	(18)
	\$ 127,512	\$ 292,049	\$ 1,809,661	\$ 2,229,222

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
(Dollars in Thousands)

December 31, 2023

**6. Derivative Financial Instruments**

As part of its interest rate risk management, the Plan buys and sells U.S. treasury futures contracts. A treasury futures contract is a standard agreement to buy or sell U.S. treasury notes or bonds at a predetermined price and at a specific time in the future. The Plan buys and sells credit default swaps in order to manage fixed income default risk. Futures and credit default swap transactions utilize central counterparty clearing. The Plan posts collateral when buying or selling these instruments and may be required to post additional collateral based on market movement.

As of December 31, 2023, the Plan has invested in derivative contracts as shown in the table below. The values represent fair market value and are the amounts included in the statements of net assets available for benefits.

The table categorizes the derivatives by financial instrument risk. Interest rate risk represents the sensitivity of market value to changes in interest rates.

<b>Fair Market Value</b>	<b>Interest Rate</b>	<b>Credit Default</b>	<b>Total</b>
<b>Assets:</b>			
<b>Futures</b>	\$ 400	\$ —	\$ 400
<b>Credit Default Swap</b>	—	463	463
<b>Total Assets</b>	<b>\$ 400</b>	<b>\$ 463</b>	<b>\$ 863</b>
<b>Liabilities:</b>			
<b>Futures</b>	\$ 2,475	\$ —	\$ 2,475
<b>Credit Default Swap</b>	—	468	468
<b>Total Liabilities</b>	<b>\$ 2,475</b>	<b>\$ 468</b>	<b>\$ 2,943</b>

As of December 31, 2022, the Plan invested in derivative contracts shown in the table below.

<b>Fair Market Value</b>	<b>Interest Rate</b>	<b>Credit Default</b>	<b>Total</b>
<b>Assets:</b>			
<b>Futures</b>	\$ 101	\$ —	\$ 101
<b>Credit Default Swap</b>	—	442	442
<b>Total Assets</b>	<b>\$ 101</b>	<b>\$ 442</b>	<b>\$ 543</b>
<b>Liabilities:</b>			
<b>Futures</b>	\$ 30	\$ —	\$ 30
<b>Credit Default Swap</b>	—	460	460
<b>Total Liabilities</b>	<b>\$ 30</b>	<b>\$ 460</b>	<b>\$ 490</b>

PACCAR Inc Retirement Plan  
Notes to Financial Statements (continued)  
*(Dollars in Thousands)*  
December 31, 2023

**6. Derivative Financial Instruments (continued)**

Realized gain and losses and the change in unrealized gains and losses are reflected in the statement of changes in net assets available for benefits as net appreciation or depreciation in the fair value of investments. Derivative contracts realized and unrealized net gain for the year ended December 31, 2023 was \$896.

Gross notional amounts give an indication of the volume of the Plan's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of their economic exposure. As of December 31, 2023 the Plan held futures contracts with a gross notional amount of \$73,213 and credit default swaps with gross notional amount of \$936. As of December 31, 2022, the Plan held futures contracts with a gross notional amount of \$76,837 and credit default swaps with gross notional amount of \$920.

**7. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated October 23, 2017, stating that the Plan is qualified under Section 401(a) of the Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. The plan administrator believes the Plan is being operated in compliance with the applicable requirements under the Code and therefore, believes that the Plan is a qualified plan under the Code and the related trust is tax exempt.

During 2022, the Department of Labor (DOL) notified the Plan sponsor of its intent to review the Plan for the 2019-2022 plan years. On May 23, 2024, the DOL completed their review of the Plan and provided a Closing Letter noting no follow up actions.

Accounting principles generally accepted in the United States requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**8. Transactions with Parties in Interest**

Transactions with parties in interest include contributions from the Company, purchases, and sales of assets through the Trustee, and fees paid during the year for actuarial, accounting, and other services.

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Year Ended December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
		# of Units	Rate of Interest	Maturity Date	Cost	Current Value
Commingled trust funds:						
	DFA Small Cap Trust	15,602			\$ 36,631,356	\$ 75,619,751
	Fidelity Institutional Asset Management Select International Pool	191,180			31,081,854	48,590,319
	Northern Trust Global Investments:					
	Long Duration Fixed Income Fund	17,072,645			514,395,455	492,033,626
	International Fund	518,870			33,803,850	49,043,562
*	Russell Investments Trust Company:					
	Russell 1000 Index Fund	7,956,909			219,232,184	464,412,966
	Collective All Country World Index Ex US Fund	1,709,853			339,430,360	365,556,310
	Collective Russell 3000 Index Fund	6,191,419			386,340,193	464,362,597
						1,959,619,131
Privately-traded mutual funds:						
	PIMCO Short Term Fund	100,422			1,005,628	1,005,630
	PIMCO Long Duration Corporate Bond Fund	9,782,533			119,498,511	94,597,090
						95,602,720
Debt securities:						
U.S. corporate bonds:						
	Abbott Laboratories	180,000	4.750	30-Nov-2036	165,024	184,369
	Abbott Laboratories	697,000	4.900	30-Nov-2046	817,409	712,188
	AbbVie Inc.	1,190,000	4.550	15-Mar-2035	1,131,416	1,166,979
	AbbVie Inc.	1,010,000	4.050	21-Nov-2039	873,256	911,976
	AbbVie Inc.	580,000	4.400	06-Nov-2042	513,091	537,757
	AbbVie Inc.	41,000	4.750	15-Mar-2045	39,574	39,434
	AbbVie Inc.	137,000	4.700	14-May-2045	132,032	130,367
	AbbVie Inc.	545,000	4.450	14-May-2046	491,811	500,381
	AbbVie Inc.	418,000	4.875	14-Nov-2048	384,835	407,488
	AbbVie Inc.	1,540,000	4.250	21-Nov-2049	1,448,382	1,372,371
	ACREC 2021-FL1 Ltd	281,427	6.623	16-Oct-2036	281,427	278,835
	AdventHealth Obligated Group	250,000	2.795	15-Nov-2051	250,000	170,548
	AEP Transmission Co LLC	48,000	3.750	01-Dec-2047	42,401	38,047
	AEP Transmission Co LLC	442,000	4.250	15-Sep-2048	519,238	380,164
	AEP Transmission Co LLC	400,000	3.150	15-Sep-2049	349,761	286,892
	AEP Transmission Co LLC	105,000	5.400	15-Mar-2053	92,748	109,106
	Aetna Inc.	185,000	4.500	15-May-2042	180,438	162,060
	Aetna Inc.	89,000	3.875	15-Aug-2047	90,256	69,584
	Alabama Power Company	640,000	3.750	01-Mar-2045	633,773	519,949
	Alabama Power Company	215,000	4.300	02-Jan-2046	193,516	186,808
	Alabama Power Company	59,000	3.700	01-Dec-2047	45,318	46,715
	Alabama Power Company	53,000	4.300	15-Jul-2048	44,141	45,867



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Alabama Power Company	234,000	3.450	01-Oct-2049	230,841	175,804
	Alabama Power Company	42,000	3.000	15-Mar-2052	31,005	29,352
	Alexandria Real Estate Equities Inc.	100,000	3.550	15-Mar-2052	99,575	73,040
	Allstate Corporation	2,000	4.200	15-Dec-2046	1,962	1,698
	Altria Group Inc.	230,000	5.800	14-Feb-2039	234,363	234,276
	Altria Group Inc.	48,000	5.950	14-Feb-2049	43,977	48,889
	Altria Group Inc.	45,000	3.700	04-Feb-2051	27,133	31,660
	Altria Group Inc.	14,000	4.000	04-Feb-2061	8,643	10,208
	Amazon.com Inc.	2,118,000	2.875	12-May-2041	1,868,923	1,664,105
	Amazon.com Inc.	759,000	4.050	22-Aug-2047	744,683	684,330
	Amazon.com Inc.	120,000	2.500	03-Jun-2050	113,437	79,826
	Amazon.com Inc.	423,000	3.100	12-May-2051	415,301	314,410
	Amazon.com Inc.	895,000	3.950	13-Apr-2052	841,043	783,108
	Amazon.com Inc.	55,000	2.700	03-Jun-2060	54,349	36,366
	Amazon.com Inc.	280,000	3.250	12-May-2061	271,429	205,413
	American Tower Corporation	300,000	2.100	15-Jun-2030	299,568	251,643
	American Tower Corporation	100,000	1.875	15-Oct-2030	99,554	81,968
	Amgen Inc.	200,000	5.600	02-Mar-2043	198,882	206,662
	Amgen Inc.	94,000	4.200	22-Feb-2052	86,444	79,555
	Amgen Inc.	124,000	4.875	01-Mar-2053	110,013	115,869
	Amgen Inc.	614,000	5.650	02-Mar-2053	577,848	645,981
	Amgen Inc.	82,000	2.770	01-Sep-2053	50,851	52,614
	Amgen Inc.	300,000	5.750	02-Mar-2063	297,216	314,743
	Amgen Inc.	122,000	5.750	02-Mar-2063	117,646	127,996
	Analog Devices Inc.	195,000	2.800	01-Oct-2041	193,493	145,153
	Analog Devices Inc.	255,000	2.950	01-Oct-2051	252,891	182,349
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	2,823,000	4.700	01-Feb-2036	2,853,700	2,813,797
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	3,710,000	4.900	01-Feb-2046	3,679,799	3,636,696
	Anheuser-Busch InBev Worldwide Inc.	34,000	4.600	15-Apr-2048	30,427	32,180
	Anheuser-Busch InBev Worldwide Inc.	1,541,000	4.439	06-Oct-2048	1,446,169	1,418,544
	Anheuser-Busch InBev Worldwide Inc.	13,000	5.550	23-Jan-2049	12,126	13,970
	Anheuser-Busch InBev Worldwide Inc.	379,000	5.800	23-Jan-2059	420,889	424,603
	Aon Corp / Aon Global Holdings PLC	139,000	3.900	28-Feb-2052	129,649	110,447
	Apple Inc.	350,000	2.375	08-Feb-2041	257,555	255,789
	Apple Inc.	630,000	3.850	04-May-2043	597,927	560,826
	Apple Inc.	385,000	3.450	09-Feb-2045	343,074	320,489
	Apple Inc.	990,000	4.375	13-May-2045	985,748	938,777
	Apple Inc.	1,630,000	3.850	04-Aug-2046	1,695,682	1,416,079
	Apple Inc.	550,000	3.750	12-Sep-2047	531,166	469,458
	Apple Inc.	80,000	2.950	11-Sep-2049	79,416	58,749

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Apple Inc.	155,000	2.650	11-May-2050	109,089	106,692
	Apple Inc.	740,000	2.650	08-Feb-2051	727,852	506,597
	Apple Inc.	395,000	2.700	05-Aug-2051	394,597	271,609
	Apple Inc.	210,000	2.800	08-Feb-2061	188,912	142,769
	Apple Inc.	405,000	2.850	05-Aug-2061	401,043	276,659
	Apple Inc.	600,000	4.100	08-Aug-2062	570,948	534,422
	Applied Materials Inc.	533,000	4.350	01-Apr-2047	568,357	503,419
	Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd	1,000,000	6.826	15-Nov-2036	1,000,250	993,182
	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd	600,000	6.788	15-Jan-2037	600,000	596,266
	AREIT 2022-CRE6 Trust	178,815	6.588	20-Jan-2037	178,424	177,536
	Ares Management Corporation	500,000	6.375	10-Nov-2028	499,010	524,133
	Arizona Public Service Company	100,000	2.650	15-Sep-2050	99,609	61,339
	Ashtead Capital Inc.	200,000	5.950	15-Oct-2033	199,824	203,760
	AT&T Inc.	11,000	4.500	09-Mar-2048	8,194	9,595
	AT&T Inc.	13,000	3.650	01-Jun-2051	8,293	9,790
	AT&T Inc.	14,000	3.500	15-Sep-2053	8,541	10,160
	AT&T Inc.	14,000	3.550	15-Sep-2055	8,446	10,066
	AT&T Inc.	13,000	3.800	01-Dec-2057	8,130	9,663
	AT&T Inc.	14,000	3.650	15-Sep-2059	8,371	10,034
	AT&T Inc.	14,000	3.850	01-Jun-2060	8,718	10,439
	Athene Holding Ltd	200,000	5.875	15-Jan-2034	196,348	201,829
	Atmos Energy Corporation	152,000	3.375	15-Sep-2049	151,888	115,838
	Atmos Energy Corporation	605,000	2.850	15-Feb-2052	601,110	409,674
	Atmos Energy Corporation	34,000	5.750	15-Oct-2052	34,495	37,360
	Atmos Energy Corporation	432,000	6.200	15-Nov-2053	443,387	506,432
	Baltimore Gas and Electric Company	507,000	3.500	15-Aug-2046	465,464	387,683
	Baltimore Gas and Electric Company	709,000	3.750	15-Aug-2047	677,455	560,869
	Baltimore Gas and Electric Company	85,000	2.900	15-Jun-2050	84,174	57,728
	Bank of America Corporation	200,000	6.687	02-Apr-2026	200,000	200,408
	Bank of America Corporation	100,000	5.202	25-Apr-2029	95,241	100,619
	Bank of America Corporation	766,000	2.972	04-Feb-2033	636,002	651,728
	Bank of America Corporation	400,000	5.872	15-Sep-2034	379,676	418,708
	Bank of America Corporation	575,000	4.078	23-Apr-2040	540,232	502,481
	Bank of America Corporation	360,000	4.750	21-Apr-2045	382,061	328,594
	Bank of America Corporation	970,000	4.443	20-Jan-2048	1,104,786	871,720
	Bank of America Corporation	1,725,000	4.083	20-Mar-2051	1,799,356	1,451,467
	Bank of America Corporation	255,000	2.831	24-Oct-2051	167,691	172,276
	Bank of America Corporation	1,130,000	2.972	21-Jul-2052	776,336	796,533
	Bank of America NA	500,000	6.000	15-Oct-2036	564,518	542,260
	Banner Health	151,000	2.907	01-Jan-2042	151,000	111,607

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Banner Health	150,000	3.181	01-Jan-2050	156,548	110,982
	BAT Capital Corporation	51,000	6.421	02-Aug-2033	53,174	53,361
	BAT Capital Corporation	121,000	7.079	02-Aug-2043	128,215	128,482
	BAT Capital Corporation	50,000	3.984	25-Sep-2050	30,846	35,189
	BAT Capital Corporation	206,000	7.081	02-Aug-2053	213,997	220,226
	BayCare Health System Inc.	108,000	3.831	15-Nov-2050	108,000	89,501
	Bayer US Finance LLC	560,000	6.875	21-Nov-2053	557,398	596,400
	BDS 2022-FL11 LLC	300,000	7.156	19-Mar-2039	300,000	299,122
	Benchmark 2019-B14 Mortgage Trust	1,100,000	3.049	15-Dec-2062	990,387	986,319
	Berkshire Hathaway Energy Company	248,000	3.800	15-Jul-2048	165,520	195,211
	Berkshire Hathaway Energy Company	74,000	4.450	15-Jan-2049	62,131	64,807
	Berkshire Hathaway Energy Company	49,000	4.250	15-Oct-2050	39,399	41,521
	Berkshire Hathaway Energy Company	741,000	4.600	01-May-2053	661,327	659,622
	Berkshire Hathaway Finance Corporation	17,000	4.200	15-Aug-2048	15,069	15,644
	Berkshire Hathaway Finance Corporation	22,000	2.850	15-Oct-2050	14,959	15,405
	Berkshire Hathaway Finance Corporation	594,000	3.850	15-Mar-2052	584,131	496,323
	Black Hills Corporation	300,000	6.150	15-May-2034	297,675	312,339
	Blackstone Holdings Finance Co LLC	200,000	6.200	22-Apr-2033	199,656	213,569
	Blue Owl Finance LLC	500,000	4.375	15-Feb-2032	493,825	436,242
	BlueMountain CLO 2013-2 Ltd	345,293	6.854	22-Oct-2030	345,293	345,412
	BP Capital Markets America Inc.	551,000	3.000	24-Feb-2050	521,961	389,700
	BP Capital Markets America Inc.	550,000	2.772	10-Nov-2050	514,896	367,840
	BP Capital Markets America Inc.	1,446,000	2.939	04-Jun-2051	1,266,839	1,001,611
	BP Capital Markets America Inc.	71,000	3.001	17-Mar-2052	46,270	49,806
	BP Capital Markets America Inc.	195,000	3.379	08-Feb-2061	191,791	141,180
	Bristol-Myers Squibb Company	1,010,000	4.125	15-Jun-2039	1,025,607	910,061
	Bristol-Myers Squibb Company	260,000	2.350	13-Nov-2040	259,423	181,753
	Bristol-Myers Squibb Company	869,000	4.250	26-Oct-2049	940,278	754,092
	Bristol-Myers Squibb Company	285,000	2.550	13-Nov-2050	278,417	180,676
	Bristol-Myers Squibb Company	260,000	6.250	15-Nov-2053	259,264	297,574
	Bristol-Myers Squibb Company	135,000	3.900	15-Mar-2062	130,634	105,345
	Bristol-Myers Squibb Company	230,000	6.400	15-Nov-2063	229,966	266,469
	Broadcom Inc.	300,000	4.150	15-Apr-2032	299,343	282,802
	Broadcom Inc.	100,000	3.500	15-Feb-2041	99,654	79,277
	Brookfield Finance LLC / Brookfield Finance Inc.	200,000	3.450	15-Apr-2050	197,941	139,258
	Brooklyn Union Gas Company	600,000	4.866	05-Aug-2032	600,000	559,974
	Burlington Northern Santa Fe LLC	150,000	4.400	15-Mar-2042	188,030	138,473
	Burlington Northern Santa Fe LLC	2,125,000	4.450	15-Mar-2043	2,181,422	1,973,509
	Burlington Northern Santa Fe LLC	415,000	3.900	01-Aug-2046	396,806	352,559
	Burlington Northern Santa Fe LLC	30,000	4.125	15-Jun-2047	25,349	26,349

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Burlington Northern Santa Fe LLC	49,000	4.050	15-Jun-2048	45,735	42,386
	Burlington Northern Santa Fe LLC	140,000	3.550	15-Feb-2050	108,853	112,749
	Burlington Northern Santa Fe LLC	215,000	3.300	15-Sep-2051	214,510	163,322
	Burlington Northern Santa Fe LLC	195,000	2.875	15-Jun-2052	193,898	136,239
	Burlington Northern Santa Fe LLC	56,000	4.450	15-Jan-2053	55,089	52,779
	Burlington Northern Santa Fe LLC	219,000	5.200	15-Apr-2054	200,822	227,925
	BX Commercial Mortgage Trust 2021-21M	202,474	6.206	15-Oct-2036	200,303	198,539
	California Institute of Technology	275,000	4.321	01-Aug-2045	308,498	251,515
	Cameron LNG LLC	341,000	3.701	15-Jan-2039	292,406	289,001
	Cantor Fitzgerald LP	100,000	7.200	12-Dec-2028	99,806	102,502
	Capital One Financial Corporation	715,000	5.468	01-Feb-2029	707,850	712,887
	Capital One Financial Corporation	179,000	2.618	02-Nov-2032	141,798	143,196
	Capital One Financial Corporation	280,000	5.817	01-Feb-2034	280,000	278,635
	Capital One Financial Corporation	335,000	6.377	08-Jun-2034	335,000	344,781
	Catamaran CLO 2014-1 Ltd	945,188	6.774	22-Apr-2030	945,377	945,364
	Caterpillar Inc.	640,000	5.300	15-Sep-2035	580,590	690,810
	CenterPoint Energy Houston Electric LLC	78,000	3.950	01-Mar-2048	63,887	66,198
	CenterPoint Energy Houston Electric LLC	419,000	4.250	01-Feb-2049	490,948	369,110
	CenterPoint Energy Houston Electric LLC	309,000	2.900	01-Jul-2050	324,898	214,931
	CenterPoint Energy Houston Electric LLC	96,000	3.600	01-Mar-2052	82,129	76,154
	CenterPoint Energy Houston Electric LLC	95,000	4.850	01-Oct-2052	89,154	92,486
	CenterPoint Energy Houston Electric LLC	72,000	5.300	01-Apr-2053	66,486	75,281
	Charles Schwab Corporation	634,000	6.196	17-Nov-2029	660,286	664,842
	Charles Schwab Corporation	796,000	6.136	24-Aug-2034	809,308	839,044
	Chevron Corporation	17,000	3.078	11-May-2050	11,118	12,832
	Chevron USA Inc.	27,000	2.343	12-Aug-2050	25,422	17,215
	Children's Hospital of Philadelphia	359,000	2.704	01-Jul-2050	342,651	241,952
	Chubb Corporation	575,000	6.500	15-May-2038	740,637	665,793
	Citigroup Inc.	1,675,000	6.270	17-Nov-2033	1,638,301	1,792,268
	Citigroup Inc.	145,000	2.904	03-Nov-2042	145,000	104,280
	CME Group Inc.	297,000	5.300	15-Sep-2043	331,872	315,245
	Colonial Pipeline Company	295,000	4.250	15-Apr-2048	291,537	248,139
	Comcast Corporation	1,000,000	3.250	01-Nov-2039	821,250	810,000
	Comcast Corporation	110,000	3.400	15-Jul-2046	97,876	85,206
	Comcast Corporation	500,000	3.450	01-Feb-2050	435,302	383,781
	Comcast Corporation	914,000	2.800	15-Jan-2051	804,074	609,090
	Comcast Corporation	3,916,000	2.887	01-Nov-2051	3,877,874	2,648,984
	Comcast Corporation	28,000	5.350	15-May-2053	25,136	28,951
	Comcast Corporation	3,841,000	2.937	01-Nov-2056	3,779,566	2,526,302
	Comcast Corporation	53,000	5.500	15-May-2064	47,093	55,749

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	CommonSpirit Health	500,000	4.350	01-Nov-2042	498,935	431,250
	CommonSpirit Health	400,000	3.910	01-Oct-2050	430,984	314,868
	Commonwealth Edison Company	130,000	3.200	15-Nov-2049	93,509	93,258
	Commonwealth Edison Company	395,000	3.850	15-Mar-2052	394,301	319,246
	Commonwealth Edison Company	263,000	5.300	01-Feb-2053	251,993	267,043
	Community Health Network Inc.	505,000	3.099	01-May-2050	515,448	339,042
	Community Preservation Corporation	200,000	2.867	01-Feb-2030	200,000	175,180
	ConocoPhillips Company	108,000	4.150	15-Nov-2034	108,145	101,056
	ConocoPhillips Company	140,000	4.300	15-Nov-2044	137,805	124,974
	ConocoPhillips Company	225,000	3.800	15-Mar-2052	223,646	181,777
	ConocoPhillips Company	1,395,000	4.025	15-Mar-2062	1,183,971	1,131,323
	Consolidated Edison Co of New York Inc.	320,000	3.200	01-Dec-2051	320,000	226,237
	Consolidated Edison Co of New York Inc.	200,000	6.150	15-Nov-2052	198,780	226,306
	Consolidated Edison Co of New York Inc.	34,000	6.150	15-Nov-2052	39,397	38,472
	Consolidated Edison Co of New York Inc.	84,000	5.900	15-Nov-2053	88,435	92,373
	Consolidated Edison Co of New York Inc.	55,000	4.300	01-Dec-2056	66,094	45,689
	Consolidated Edison Co of New York Inc.	73,000	4.500	15-May-2058	60,920	63,185
	Consolidated Edison Co of New York Inc.	100,000	3.700	15-Nov-2059	99,111	74,577
	Constellation Energy Generation LLC	600,000	5.800	01-Mar-2033	599,856	630,645
	Constellation Energy Generation LLC	257,000	6.500	01-Oct-2053	263,320	289,822
	Consumers Energy Company	150,000	3.250	15-Aug-2046	174,840	117,945
	Consumers Energy Company	447,000	4.350	15-Apr-2049	463,743	401,942
	Consumers Energy Company	55,000	3.100	15-Aug-2050	54,610	40,465
	Consumers Energy Company	69,000	2.650	15-Aug-2052	68,942	45,589
	Consumers Energy Company	981,000	2.500	01-May-2060	524,124	599,028
	Corebridge Financial Inc.	800,000	4.400	05-Apr-2052	799,864	670,514
	Cottage Health Obligated Group	59,000	3.304	01-Nov-2049	59,000	44,418
	Crestline Denali CLO XV Ltd	238,357	6.707	20-Apr-2030	238,357	238,414
	CVS Health Corporation	18,000	5.050	25-Mar-2048	14,540	16,836
	CVS Health Corporation	100,000	5.625	21-Feb-2053	99,856	101,361
	CVS Health Corporation	16,000	5.625	21-Feb-2053	13,943	16,218
	CVS Health Corporation	16,000	5.875	01-Jun-2053	14,409	16,829
	CVS Health Corporation	24,000	6.000	01-Jun-2063	21,453	25,446
	Danaher Corporation	83,000	2.600	01-Oct-2050	53,332	55,612
	DC Office Trust 2019-MTC	500,000	2.965	15-Sep-2045	514,963	416,862
	Dell International LLC / EMC Corporation	46,000	3.450	15-Dec-2051	28,192	33,247
	Devon Energy Corporation	19,000	4.750	15-May-2042	16,532	16,598
	Devon Energy Corporation	36,000	5.000	15-Jun-2045	31,813	31,780
	Dignity Health	225,000	5.267	01-Nov-2064	234,907	207,887
	Dominion Energy South Carolina Inc.	170,000	6.250	15-Oct-2053	169,038	195,987

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date		
U.S corporate bonds (continued):						
	Dow Chemical Company	66,000	6.900	15-May-2053	67,856	79,313
	DROP Mortgage Trust 2021-FILE	300,000	6.626	15-Oct-2043	300,000	277,125
	DTE Electric Company	100,000	5.200	01-Apr-2033	99,792	103,878
	DTE Electric Company	17,000	3.700	01-Jun-2046	13,156	13,651
	DTE Electric Company	16,000	3.750	15-Aug-2047	12,410	12,789
	DTE Electric Company	16,000	4.050	15-May-2048	13,081	13,549
	DTE Electric Company	1,136,000	3.950	01-Mar-2049	1,298,593	954,422
	DTE Electric Company	19,000	2.950	01-Mar-2050	12,697	13,261
	DTE Electric Company	118,000	3.250	01-Apr-2051	111,839	86,331
	DTE Electric Company	17,000	3.650	01-Mar-2052	12,856	13,400
	DTE Electric Company	16,000	5.400	01-Apr-2053	16,168	16,794
	Duke Energy Carolinas LLC	404,000	6.000	15-Jan-2038	447,087	434,393
	Duke Energy Carolinas LLC	446,000	6.050	15-Apr-2038	540,655	483,281
	Duke Energy Carolinas LLC	201,000	4.250	15-Dec-2041	206,159	177,551
	Duke Energy Carolinas LLC	70,000	3.750	01-Jun-2045	69,416	56,034
	Duke Energy Carolinas LLC	597,000	3.950	15-Mar-2048	427,900	491,156
	Duke Energy Carolinas LLC	520,000	3.200	15-Aug-2049	427,080	377,313
	Duke Energy Carolinas LLC	145,000	3.550	15-Mar-2052	144,546	111,071
	Duke Energy Carolinas LLC	100,000	3.550	15-Mar-2052	99,687	76,600
	Duke Energy Carolinas LLC	200,000	5.350	15-Jan-2053	199,640	204,729
	Duke Energy Corporation	22,000	3.750	01-Sep-2046	21,988	16,951
	Duke Energy Florida LLC	137,000	6.400	15-Jun-2038	168,862	153,234
	Duke Energy Florida LLC	180,000	5.650	01-Apr-2040	261,618	185,827
	Duke Energy Florida LLC	506,000	3.400	01-Oct-2046	496,207	379,115
	Duke Energy Florida LLC	427,000	4.200	15-Jul-2048	508,742	369,009
	Duke Energy Florida LLC	159,000	3.000	15-Dec-2051	148,488	108,492
	Duke Energy Florida LLC	19,000	6.200	15-Nov-2053	20,912	21,728
	Duke Energy Ohio Inc.	50,000	4.300	01-Feb-2049	43,579	42,554
	Duke Energy Progress LLC	200,000	5.250	15-Mar-2033	199,952	206,134
	Duke Energy Progress LLC	275,000	4.100	15-Mar-2043	272,979	234,457
	Duke Energy Progress LLC	575,000	4.375	30-Mar-2044	601,709	507,087
	Duke Energy Progress LLC	370,000	4.150	01-Dec-2044	337,523	314,877
	Duke Energy Progress LLC	292,000	4.200	15-Aug-2045	290,520	249,491
	Duke Energy Progress LLC	115,000	4.000	01-Apr-2052	114,004	94,498
	Duke Energy Progress LLC	477,000	5.350	15-Mar-2053	482,537	483,193
	Duke University	150,000	2.682	01-Oct-2044	110,534	111,805
	Duke University Health System Inc.	113,000	3.920	01-Jun-2047	110,915	96,381
	Ecolab Inc.	32,000	2.125	15-Aug-2050	18,923	19,630
	Ecolab Inc.	505,000	2.700	15-Dec-2051	503,763	341,763
	Elevance Health Inc.	200,000	5.125	15-Feb-2053	199,268	200,258

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date		
<b>U.S corporate bonds (continued):</b>						
	Eli Lilly & Company	442,000	2.500	15-Sep-2060	423,639	278,999
	Enbridge Energy Partners LP	47,000	7.500	15-Apr-2038	54,876	54,627
	Entergy Arkansas LLC	300,000	2.650	15-Jun-2051	298,815	188,610
	Entergy Corporation	200,000	2.800	15-Jun-2030	198,434	175,990
	Entergy Louisiana LLC	200,000	3.100	15-Jun-2041	198,728	150,952
	Entergy Texas Inc.	60,000	3.550	30-Sep-2049	41,274	45,270
	Entergy Texas Inc.	33,000	5.000	15-Sep-2052	30,212	31,347
	Enterprise Products Operating LLC	280,000	5.700	15-Feb-2042	288,222	294,636
	Enterprise Products Operating LLC	194,000	4.850	15-Mar-2044	162,483	186,387
	Enterprise Products Operating LLC	600,000	4.800	01-Feb-2049	509,016	567,540
	Enterprise Products Operating LLC	1,182,000	3.300	15-Feb-2053	775,140	875,799
	Enterprise Products Operating LLC	1,168,000	4.950	15-Oct-2054	1,034,904	1,128,073
	Enterprise Products Operating LLC	515,000	3.950	31-Jan-2060	395,408	417,351
	EOG Resources Inc.	160,000	4.950	15-Apr-2050	178,571	157,170
	Equinix Inc.	500,000	3.900	15-Apr-2032	497,370	464,188
	Evergy Kansas Central Inc.	38,000	4.125	01-Mar-2042	33,244	32,651
	Evergy Kansas Central Inc.	105,000	4.100	01-Apr-2043	87,628	88,291
	Evergy Kansas Central Inc.	41,000	4.250	01-Dec-2045	33,268	34,763
	Eversource Energy	200,000	5.125	15-May-2033	199,688	201,010
	Exelon Corporation	100,000	4.100	15-Mar-2052	99,930	80,846
	Extended Stay America Trust 2021-ESH	560,064	6.556	15-Jul-2038	560,064	554,795
	Exxon Mobil Corporation	230,000	2.995	16-Aug-2039	230,000	184,607
	Exxon Mobil Corporation	410,000	4.227	19-Mar-2040	455,755	380,490
	Exxon Mobil Corporation	134,000	3.095	16-Aug-2049	134,000	99,404
	Exxon Mobil Corporation	1,264,000	3.452	15-Apr-2051	1,333,851	991,557
	Federal Realty OP LP	200,000	5.375	01-May-2028	199,180	202,155
	FedEx Corporation	5,000	3.875	01-Aug-2042	5,290	4,142
	FedEx Corporation	76,000	5.250	15-May-2050	65,098	75,642
	Fidelity National Information Services Inc.	98,000	5.625	15-Jul-2052	89,529	99,466
	Fifth Third Bancorporation	239,000	6.361	27-Oct-2028	245,754	247,985
	Fifth Third Bancorporation	150,000	4.337	25-Apr-2033	137,771	139,468
	Fiserv Inc.	85,000	4.400	01-Jul-2049	63,726	74,920
	Flex Intermediate Holdco LLC	100,000	4.317	30-Dec-2039	99,995	72,939
	Florida Power & Light Company	100,000	4.800	15-May-2033	99,969	101,121
	Florida Power & Light Company	55,000	4.125	01-Feb-2042	60,050	49,498
	Florida Power & Light Company	1,110,000	3.800	15-Dec-2042	1,094,294	958,685
	Florida Power & Light Company	881,000	3.700	01-Dec-2047	853,129	712,183
	Florida Power & Light Company	88,000	4.125	01-Jun-2048	74,313	76,847
	Florida Power & Light Company	28,000	3.990	01-Mar-2049	23,034	23,976
	Florida Power & Light Company	84,000	2.875	04-Dec-2051	83,363	58,186

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Ford Foundation	315,000	2.815	01-Jun-2070	306,721	200,797
	FORT CRE 2022-FL3 Issuer LLC	600,000	7.187	23-Feb-2039	600,000	585,880
	Franciscan Missionaries of Our Lady Health System Inc.	529,000	3.914	01-Jul-2049	611,368	410,128
	Fresenius Medical Care US Finance III Inc.	300,000	2.375	16-Feb-2031	299,097	231,885
	FS Rialto 2022-F14 Issuer LLC	300,000	7.238	19-Jan-2039	300,000	298,911
	GA Global Funding Trust	400,000	2.250	06-Jan-2027	399,888	363,094
	General Dynamics Corporation	464,000	4.250	01-Apr-2040	454,226	432,977
	General Dynamics Corporation	23,000	2.850	01-Jun-2041	17,053	17,633
	General Dynamics Corporation	79,000	3.600	15-Nov-2042	72,828	66,580
	General Mills Inc.	94,000	3.000	01-Feb-2051	55,739	65,324
	General Motors Company	177,000	5.600	15-Oct-2032	175,467	180,974
	General Motors Company	20,000	6.600	01-Apr-2036	21,343	21,405
	General Motors Company	39,000	5.400	01-Apr-2048	35,783	35,632
	General Motors Company	87,000	5.950	01-Apr-2049	71,399	85,124
	Georgetown University	415,000	4.315	01-Apr-2049	451,640	365,752
	Georgia Power Company	228,000	3.700	30-Jan-2050	173,485	179,987
	Georgia Power Company	200,000	3.700	30-Jan-2050	199,348	157,884
	Georgia Power Company	169,000	3.250	15-Mar-2051	117,276	122,224
	Georgia Power Company	300,000	5.125	15-May-2052	297,810	296,786
	Georgia Power Company	105,000	5.125	15-May-2052	99,205	103,875
	Gilead Sciences Inc.	130,000	4.750	01-Mar-2046	120,354	123,874
	Gilead Sciences Inc.	855,000	2.800	01-Oct-2050	577,977	590,103
	Gilead Sciences Inc.	311,000	5.550	15-Oct-2053	304,309	336,972
	Glencore Funding LLC	100,000	5.700	08-May-2033	99,834	103,752
	Glencore Funding LLC	534,000	6.500	06-Oct-2033	531,949	582,177
	Glencore Funding LLC	376,000	3.375	23-Sep-2051	243,223	264,808
	Goldman Sachs Group Inc.	470,000	2.650	21-Oct-2032	393,682	391,657
	Goldman Sachs Group Inc.	925,000	3.210	22-Apr-2042	912,378	708,324
	Goldman Sachs Group Inc.	785,000	3.436	24-Feb-2043	761,346	613,122
	Goldman Sachs Group Inc.	92,000	4.750	21-Oct-2045	85,347	87,171
	Goodman US Finance Five LLC	400,000	4.625	04-May-2032	399,364	372,324
	Hackensack Meridian Health Inc.	320,000	2.875	01-Sep-2050	315,504	221,629
	Halliburton Company	122,000	5.000	15-Nov-2045	118,399	118,401
	HCA Inc.	300,000	3.125	15-Mar-2027	299,406	284,380
	Healthcare Realty Holdings LP	200,000	2.000	15-Mar-2031	198,392	160,072
	Hertz Vehicle Financing III LLC	300,000	1.990	25-Jun-2026	299,947	286,642
	Hertz Vehicle Financing LLC	300,000	2.330	26-Jun-2028	299,596	272,758
	Hilton USA Trust 2016-HHV	500,000	3.719	05-Nov-2038	551,660	474,194
	Hoag Memorial Hospital Presbyterian	247,000	3.803	15-Jul-2052	247,000	202,680
	Home Depot Inc.	125,000	5.875	16-Dec-2036	138,910	139,718



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Home Depot Inc.	525,000	5.400	15-Sep-2040	613,610	552,216
	Home Depot Inc.	225,000	5.950	01-Apr-2041	288,540	251,564
	Home Depot Inc.	250,000	4.200	01-Apr-2043	248,945	227,840
	Home Depot Inc.	15,000	4.875	15-Feb-2044	14,776	14,842
	Home Depot Inc.	300,000	4.250	01-Apr-2046	323,418	271,011
	Home Depot Inc.	375,000	3.900	15-Jun-2047	373,473	322,504
	Home Depot Inc.	256,000	3.350	15-Apr-2050	270,652	198,976
	Home Depot Inc.	550,000	3.625	15-Apr-2052	518,490	445,679
	Home Depot Inc.	475,000	3.500	15-Sep-2056	465,961	373,298
	Humana Inc.	500,000	3.700	23-Mar-2029	499,360	480,303
	Huntington Bancshares Inc/OH	264,000	6.208	21-Aug-2029	271,281	272,218
	Huntington Bancshares Inc/OH	751,000	5.023	17-May-2033	715,808	729,747
	Illumina Inc.	200,000	2.550	23-Mar-2031	199,596	169,125
	Ingersoll Rand Inc.	100,000	5.700	14-Aug-2033	99,234	105,800
	Integris Baptist Medical Center Inc.	200,000	3.875	15-Aug-2050	200,000	152,884
	Intel Corporation	780,000	2.800	12-Aug-2041	619,785	584,112
	Intel Corporation	576,000	5.625	10-Feb-2043	569,894	615,741
	Intel Corporation	155,000	4.100	11-May-2047	176,278	134,811
	Intel Corporation	195,000	4.750	25-Mar-2050	239,769	184,232
	Intel Corporation	348,000	3.050	12-Aug-2051	356,133	245,049
	Intel Corporation	68,000	4.900	05-Aug-2052	62,305	66,543
	Intel Corporation	1,170,000	5.700	10-Feb-2053	1,163,130	1,264,898
	Intel Corporation	45,000	3.200	12-Aug-2061	44,829	30,960
	Intel Corporation	155,000	5.050	05-Aug-2062	136,856	153,216
	Intel Corporation	385,000	5.900	10-Feb-2063	383,615	429,122
	Intercontinental Exchange Inc.	160,000	3.000	15-Jun-2050	157,632	114,484
	Intercontinental Exchange Inc.	956,000	4.950	15-Jun-2052	945,462	951,925
	Intercontinental Exchange Inc.	248,000	5.200	15-Jun-2062	244,948	252,641
	International Business Machines Corporation	1,314,000	4.150	15-May-2039	1,437,239	1,192,731
	International Business Machines Corporation	229,000	4.000	20-Jun-2042	218,313	199,290
	Interstate Power and Light Company	17,000	3.700	15-Sep-2046	12,531	13,026
	Interstate Power and Light Company	95,000	3.500	30-Sep-2049	89,374	70,336
	J M Smucker Company	142,000	3.550	15-Mar-2050	100,165	104,488
	J M Smucker Company	42,000	6.500	15-Nov-2053	41,701	48,436
	Johnson & Johnson	555,000	3.550	01-Mar-2036	550,504	513,553
	Johnson & Johnson	205,000	3.625	03-Mar-2037	209,702	188,577
	JPMorgan Chase & Company	577,000	3.882	24-Jul-2038	551,299	510,755
	JPMorgan Chase & Company	685,000	3.109	22-Apr-2041	685,000	527,368
	JPMorgan Chase & Company	500,000	2.525	19-Nov-2041	355,200	353,522
	JPMorgan Chase & Company	545,000	5.400	06-Jan-2042	629,186	564,544

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	JPMorgan Chase & Company	475,000	3.157	22-Apr-2042	425,803	366,862
	JPMorgan Chase & Company	125,000	5.625	16-Aug-2043	136,348	130,969
	JPMorgan Chase & Company	1,162,000	4.950	01-Jun-2045	1,347,730	1,110,872
	JPMorgan Chase & Company	575,000	4.260	22-Feb-2048	684,476	507,938
	JPMorgan Chase & Company	775,000	3.964	15-Nov-2048	837,661	648,830
	JPMorgan Chase & Company	115,000	3.897	23-Jan-2049	109,106	95,320
	JPMorgan Chase & Company	210,000	3.109	22-Apr-2051	224,053	150,896
	JPMorgan Chase & Company	1,147,000	3.328	22-Apr-2052	1,088,369	856,738
	Kaiser Foundation Hospitals	273,000	2.810	01-Jun-2041	273,000	204,503
	Kaiser Foundation Hospitals	500,000	4.875	01-Apr-2042	496,190	482,055
	Kaiser Foundation Hospitals	240,000	4.150	01-May-2047	299,604	212,002
	Kaiser Foundation Hospitals	167,000	3.266	01-Nov-2049	167,000	125,557
	Keurig Dr Pepper Inc.	81,000	4.500	15-Apr-2052	61,937	74,061
	Kinder Morgan Inc.	79,000	5.450	01-Aug-2052	65,896	75,558
	KLA Corporation	140,000	5.000	15-Mar-2049	180,363	138,803
	KLA Corporation	225,000	3.300	01-Mar-2050	210,544	171,738
	KLA Corporation	921,000	4.950	15-Jul-2052	859,428	930,437
	KLA Corporation	410,000	5.250	15-Jul-2062	397,697	427,627
	Kraft Heinz Foods Company	30,000	4.375	01-Jun-2046	22,606	26,184
	Kraft Heinz Foods Company	27,000	4.875	01-Oct-2049	21,799	25,583
	Kraft Heinz Foods Company	25,000	5.500	01-Jun-2050	22,139	25,768
	KREF 2022-FL3 Ltd	200,000	6.806	17-Feb-2039	200,000	197,390
	L3Harris Technologies Inc.	200,000	5.400	15-Jan-2027	199,738	204,150
	L3Harris Technologies Inc.	69,000	5.600	31-Jul-2053	62,960	73,431
	Lam Research Corporation	328,000	4.875	15-Mar-2049	390,612	326,344
	Lam Research Corporation	343,000	2.875	15-Jun-2050	284,771	244,027
	LCCM 2021-FL2 Trust	398,008	6.676	13-Dec-2038	398,008	394,353
	LFT CRE 2021-FL1 Ltd	500,000	6.646	15-Jun-2039	500,000	493,013
	Lockheed Martin Corporation	260,000	6.150	01-Sep-2036	366,673	294,583
	Lockheed Martin Corporation	779,000	4.070	15-Dec-2042	810,579	701,840
	Lockheed Martin Corporation	290,000	3.800	01-Mar-2045	300,192	249,316
	Lockheed Martin Corporation	160,000	4.090	15-Sep-2052	138,723	142,141
	Lockheed Martin Corporation	24,000	4.150	15-Jun-2053	20,602	21,452
	Lockheed Martin Corporation	480,000	5.700	15-Nov-2054	509,431	540,000
	Lockheed Martin Corporation	350,000	5.200	15-Feb-2055	344,202	367,267
	Lockheed Martin Corporation	100,000	5.900	15-Nov-2063	98,816	116,769
	Louisville Gas and Electric Company	100,000	5.450	15-Apr-2033	99,772	104,159
	Lowe's Cos Inc.	33,000	4.050	03-May-2047	26,294	27,153
	Lowe's Cos Inc.	32,000	4.550	05-Apr-2049	27,337	28,230
	Lowe's Cos Inc.	29,000	5.125	15-Apr-2050	26,917	27,990

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
<b>U.S corporate bonds (continued):</b>					
Lowe's Cos Inc.	470,000	3.500	01-Apr-2051	468,957	351,327
Lowe's Cos Inc.	193,000	4.250	01-Apr-2052	154,585	163,393
Lowe's Cos Inc.	39,000	5.625	15-Apr-2053	37,350	40,889
Lowe's Cos Inc.	96,000	5.750	01-Jul-2053	94,257	101,706
Lowe's Cos Inc.	24,000	5.800	15-Sep-2062	21,155	25,393
Lowe's Cos Inc.	26,000	5.850	01-Apr-2063	27,441	27,230
LYB International Finance III LLC	31,000	4.200	15-Oct-2049	24,745	24,498
LYB International Finance III LLC	47,000	4.200	01-May-2050	32,678	37,419
LYB International Finance III LLC	89,000	3.625	01-Apr-2051	59,116	64,758
Madison Park Funding XXXV Ltd	250,000	6.667	20-Apr-2032	250,105	249,826
Magellan Midstream Partners LP	190,000	3.950	01-Mar-2050	186,071	145,160
Marble Point Clo X Ltd	208,271	6.695	15-Oct-2030	208,271	208,176
Marsh & McLennan Cos Inc.	37,000	4.350	30-Jan-2047	36,765	33,179
Marsh & McLennan Cos Inc.	596,000	4.200	01-Mar-2048	581,277	516,517
Marsh & McLennan Cos Inc.	455,000	4.900	15-Mar-2049	468,122	440,476
Marsh & McLennan Cos Inc.	54,000	6.250	01-Nov-2052	63,323	61,969
Marsh & McLennan Cos Inc.	77,000	5.450	15-Mar-2053	78,247	80,492
Marsh & McLennan Cos Inc.	132,000	5.700	15-Sep-2053	132,452	143,445
Marvell Technology Inc.	300,000	2.450	15-Apr-2028	299,943	270,719
Massachusetts Institute of Technology	198,000	3.959	01-Jul-2038	198,000	183,403
Massachusetts Institute of Technology	350,000	5.600	01-Jul-2111	408,839	400,663
Massachusetts Institute of Technology	515,000	4.678	01-Jul-2114	560,343	488,405
Mayo Clinic	100,000	3.196	15-Nov-2061	68,230	68,622
Medtronic Inc.	185,000	4.625	15-Mar-2045	213,640	179,761
Memorial Health Services	170,000	3.447	01-Nov-2049	125,146	128,833
Memorial Sloan-Kettering Cancer Center	575,000	5.000	01-Jul-2042	575,000	568,002
Merck & Co Inc.	310,000	2.350	24-Jun-2040	333,864	224,989
Merck & Co Inc.	705,000	3.600	15-Sep-2042	679,266	597,572
Merck & Co Inc.	130,000	3.700	10-Feb-2045	155,379	110,500
Merck & Co Inc.	1,100,000	2.750	10-Dec-2051	1,019,600	756,098
Merck & Co Inc.	390,000	5.000	17-May-2053	386,701	401,001
Merck & Co Inc.	420,000	2.900	10-Dec-2061	415,444	280,727
Merrill Lynch Mortgage Investors Trust Series 2004-WMC5	186,412	6.400	25-Jul-2035	186,412	184,696
Meta Platforms Inc.	895,000	4.450	15-Aug-2052	842,854	822,326
Meta Platforms Inc.	438,000	5.600	15-May-2053	436,787	474,719
Meta Platforms Inc.	293,000	4.650	15-Aug-2062	292,467	272,781
Meta Platforms Inc.	200,000	5.750	15-May-2063	199,404	218,889
Meta Platforms Inc.	189,000	5.750	15-May-2063	180,856	206,850
MetLife Inc.	76,000	6.500	15-Dec-2032	81,260	86,419
MetLife Inc.	110,000	6.375	15-Jun-2034	120,779	123,527

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	MetLife Inc.	65,000	5.700	15-Jun-2035	67,916	69,866
	MetLife Inc.	281,000	4.125	13-Aug-2042	268,717	248,969
	MetLife Inc.	28,000	4.875	13-Nov-2043	26,402	27,291
	MetLife Inc.	29,000	4.721	15-Dec-2044	26,232	27,345
	MetLife Inc.	26,000	4.050	01-Mar-2045	21,799	22,411
	MF1 2022-FL9 LLC	600,000	7.506	19-Jun-2037	594,000	600,009
	Micron Technology Inc.	200,000	6.750	01-Nov-2029	199,746	216,117
	Microsoft Corporation	2,046,000	2.525	01-Jun-2050	2,019,398	1,396,743
	Microsoft Corporation	1,472,000	2.921	17-Mar-2052	1,413,199	1,086,389
	Microsoft Corporation	1,446,000	2.675	01-Jun-2060	1,431,390	964,988
	Microsoft Corporation	484,000	3.041	17-Mar-2062	466,724	349,179
	MidAmerican Energy Company	210,000	3.950	01-Aug-2047	209,704	175,499
	MidAmerican Energy Company	650,000	3.150	15-Apr-2050	641,848	463,249
	MidAmerican Energy Company	300,000	2.700	01-Aug-2052	210,074	193,772
	MidAmerican Energy Company	166,000	5.850	15-Sep-2054	156,694	183,646
	Morgan Stanley	1,085,000	5.250	21-Apr-2034	1,085,000	1,084,889
	Morgan Stanley	295,000	5.424	21-Jul-2034	295,000	299,389
	Morgan Stanley	494,000	3.971	22-Jul-2038	496,771	432,334
	Morgan Stanley	545,000	3.217	22-Apr-2042	483,750	419,201
	Morgan Stanley	1,270,000	4.300	27-Jan-2045	1,262,588	1,145,184
	Morgan Stanley	125,000	4.375	22-Jan-2047	98,566	112,494
	Morgan Stanley	155,000	2.802	25-Jan-2052	155,704	103,388
	Mount Nittany Medical Center Obligated Group	90,000	3.799	15-Nov-2052	68,083	70,865
	MPLX LP	100,000	5.000	01-Mar-2033	99,170	97,959
	MPLX LP	47,000	5.500	15-Feb-2049	38,542	45,453
	MPLX LP	37,000	4.950	14-Mar-2052	28,266	32,913
	MPLX LP	66,000	4.900	15-Apr-2058	56,654	55,972
	Nationwide Children's Hospital Inc.	65,000	4.556	01-Nov-2052	58,471	60,866
	Nature Conservancy	262,000	3.957	01-Mar-2052	262,000	230,711
	New Residential Mortgage Loan Trust 2019-RPL3	84,044	2.750	25-Jul-2059	86,041	79,068
	New Residential Mortgage Loan Trust 2020-RPL1	132,969	2.750	25-Nov-2059	135,107	124,420
	New York and Presbyterian Hospital	300,000	4.024	01-Aug-2045	310,308	258,495
	New York Life Insurance Company	375,000	4.450	15-May-2069	362,198	320,869
	New York State Electric & Gas Corporation	100,000	1.950	01-Oct-2030	99,738	79,840
	NIKE Inc.	20,000	3.250	27-Mar-2040	17,222	16,798
	NIKE Inc.	113,000	3.625	01-May-2043	125,792	97,296
	NIKE Inc.	19,000	3.875	01-Nov-2045	16,313	16,772
	Norfolk Southern Corporation	100,000	3.942	01-Nov-2047	85,481	83,416
	Norfolk Southern Corporation	47,000	2.900	25-Aug-2051	30,543	32,011
	Norfolk Southern Corporation	180,000	4.550	01-Jun-2053	155,148	164,358

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Norfolk Southern Corporation	364,000	5.350	01-Aug-2054	350,673	378,283
	Northern States Power Co/MN	495,000	3.400	15-Aug-2042	482,996	392,703
	Northern States Power Co/MN	216,000	4.000	15-Aug-2045	227,785	178,703
	Northern States Power Co/MN	326,000	3.600	15-May-2046	329,794	255,623
	Northern States Power Co/MN	307,000	3.600	15-Sep-2047	296,426	241,191
	Northern States Power Co/MN	370,000	2.900	01-Mar-2050	386,157	259,192
	Northern States Power Co/MN	200,000	2.600	01-Jun-2051	196,236	130,816
	Northern States Power Co/MN	100,000	2.600	01-Jun-2051	66,295	65,408
	Northern States Power Co/MN	210,000	3.200	01-Apr-2052	178,076	154,765
	Northern States Power Co/MN	255,000	4.500	01-Jun-2052	232,134	234,385
	Northrop Grumman Corporation	42,000	4.030	15-Oct-2047	31,428	35,957
	Northrop Grumman Corporation	36,000	4.950	15-Mar-2053	30,727	35,656
	Northwell Healthcare Inc.	400,000	3.979	01-Nov-2046	455,664	323,204
	Northwell Healthcare Inc.	123,000	4.260	01-Nov-2047	123,000	104,151
	Northwell Healthcare Inc.	255,000	3.809	01-Nov-2049	255,000	193,915
	Northwest Florida Timber Finance LLC	240,000	4.750	04-Mar-2029	236,359	226,910
	Northwestern University	420,000	4.643	01-Dec-2044	413,586	404,951
	Novartis Capital Corporation	83,000	2.750	14-Aug-2050	57,524	60,011
	NVIDIA Corporation	684,000	3.500	01-Apr-2050	741,366	570,743
	NYO Commercial Mortgage Trust 2021-1290	700,000	6.571	15-Nov-2038	696,500	645,621
	Oaktree CLO 2019-4 Ltd	400,000	6.797	20-Oct-2032	400,000	394,527
	Ohio Power Company	21,000	5.000	01-Jun-2033	19,288	21,119
	Ohio Power Company	902,000	4.150	01-Apr-2048	864,805	751,745
	Ohio Power Company	290,000	4.000	01-Jun-2049	289,292	235,666
	Ohio Power Company	291,000	2.900	01-Oct-2051	208,815	197,066
	OhioHealth Corporation	100,000	2.807	15-Nov-2035	100,000	79,631
	OhioHealth Corporation	40,000	3.042	15-Nov-2050	28,348	29,221
	Oncor Electric Delivery Co LLC	130,000	4.550	01-Dec-2041	157,723	121,240
	Oncor Electric Delivery Co LLC	143,000	5.300	01-Jun-2042	148,683	152,695
	Oncor Electric Delivery Co LLC	466,000	3.750	01-Apr-2045	371,667	386,250
	Oncor Electric Delivery Co LLC	556,000	4.100	15-Nov-2048	567,330	477,365
	Oncor Electric Delivery Co LLC	325,000	3.100	15-Sep-2049	346,794	232,473
	Oncor Electric Delivery Co LLC	382,000	3.700	15-May-2050	376,443	308,664
	Oncor Electric Delivery Co LLC	26,000	2.700	15-Nov-2051	16,371	17,157
	Oncor Electric Delivery Co LLC	50,000	4.950	15-Sep-2052	53,205	49,158
	Oncor Electric Delivery Co LLC	26,000	5.350	01-Oct-2052	41,576	26,773
	ONE Gas Inc.	271,000	4.500	01-Nov-2048	268,052	238,350
	ONEOK Inc.	21,000	4.950	13-Jul-2047	18,941	18,791
	ONEOK Inc.	61,000	5.200	15-Jul-2048	49,381	57,163
	ONEOK Inc.	50,000	6.625	01-Sep-2053	48,962	55,957

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date		
U.S corporate bonds (continued):						
	Oracle Corporation	200,000	6.250	09-Nov-2032	199,648	217,577
	Oracle Corporation	175,000	4.125	15-May-2045	170,606	142,751
	Oracle Corporation	600,000	4.000	15-Jul-2046	576,951	480,924
	Oracle Corporation	12,000	4.000	15-Nov-2047	8,266	9,505
	Oracle Corporation	13,000	3.600	01-Apr-2050	8,235	9,629
	Oracle Corporation	319,000	3.950	25-Mar-2051	239,986	249,798
	Oracle Corporation	300,000	6.900	09-Nov-2052	299,811	352,102
	Oracle Corporation	8,000	6.900	09-Nov-2052	8,133	9,389
	Oracle Corporation	9,000	5.550	06-Feb-2053	7,949	9,003
	Oracle Corporation	21,000	3.850	01-Apr-2060	12,963	15,217
	Oracle Corporation	31,000	4.100	25-Mar-2061	23,786	23,619
	Ovintiv Inc.	100,000	6.250	15-Jul-2033	99,793	103,377
	Ovintiv Inc.	100,000	7.100	15-Jul-2053	99,796	109,923
	OZLM XXIV Ltd	400,000	6.837	20-Jul-2032	400,000	397,826
	Pacific Gas and Electric Company	200,000	3.150	01-Jan-2026	206,970	191,834
	Pacific Gas and Electric Company	100,000	6.950	15-Mar-2034	99,750	109,841
	Pacific Gas and Electric Company	300,000	3.750	15-Aug-2042	302,307	221,373
	Pacific Gas and Electric Company	100,000	3.500	01-Aug-2050	99,369	69,038
	Pacific Gas and Electric Company	100,000	6.750	15-Jan-2053	96,919	108,772
	PacifiCorporation	1,667,000	2.900	15-Jun-2052	1,323,228	1,071,847
	PacifiCorporation	600,000	5.500	15-May-2054	599,736	588,665
	PayPal Holdings Inc.	51,000	3.250	01-Jun-2050	58,454	38,232
	PayPal Holdings Inc.	95,000	5.050	01-Jun-2052	93,051	95,741
	PayPal Holdings Inc.	158,000	5.250	01-Jun-2062	159,815	156,425
	PECO Energy Company	100,000	5.950	01-Oct-2036	107,967	108,422
	PECO Energy Company	325,000	4.800	15-Oct-2043	374,023	299,673
	PECO Energy Company	124,000	4.150	01-Oct-2044	93,582	107,364
	PECO Energy Company	57,000	3.000	15-Sep-2049	56,531	40,517
	PECO Energy Company	200,000	2.800	15-Jun-2050	199,798	134,624
	PECO Energy Company	470,000	2.850	15-Sep-2051	439,826	316,011
	PECO Energy Company	430,000	4.375	15-Aug-2052	397,092	386,729
	PepsiCo Inc.	161,000	2.750	21-Oct-2051	159,957	114,395
	PepsiCo Inc.	25,000	4.200	18-Jul-2052	25,286	23,138
	Pfizer Inc.	255,000	3.900	15-Mar-2039	265,931	225,519
	Pfizer Inc.	898,000	2.550	28-May-2040	642,490	659,112
	Pfizer Inc.	900,000	4.300	15-Jun-2043	949,115	825,831
	Pfizer Inc.	550,000	4.125	15-Dec-2046	620,202	489,115
	Philip Morris International Inc.	100,000	5.125	15-Feb-2030	99,178	101,632
	Philip Morris International Inc.	100,000	5.750	17-Nov-2032	99,910	104,946
	Philip Morris International Inc.	86,000	4.500	20-Mar-2042	89,670	77,090

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Piedmont Healthcare Inc.	100,000	2.864	01-Jan-2052	100,000	66,728
	PNC Financial Services Group Inc.	637,000	5.582	12-Jun-2029	646,969	650,588
	PNC Financial Services Group Inc.	128,000	5.939	18-Aug-2034	133,151	133,061
	PNC Financial Services Group Inc.	6,000	6.875	20-Oct-2034	6,656	6,666
	PPL Electric Utilities Corporation	242,000	4.125	15-Jun-2044	242,705	209,576
	Presbyterian Healthcare Services	80,000	4.875	01-Aug-2052	77,068	79,291
	President and Fellows of Harvard College	300,000	3.619	01-Oct-2037	300,000	265,098
	President and Fellows of Harvard College	145,000	3.150	15-Jul-2046	144,754	111,627
	Progressive Corporation	334,000	3.700	26-Jan-2045	293,873	268,349
	Progressive Corporation	365,000	4.125	15-Apr-2047	364,558	321,492
	Progressive Corporation	346,000	3.700	15-Mar-2052	273,026	279,116
	Providence St Joseph Health Obligated Group	500,000	5.403	01-Oct-2033	500,000	509,329
	Public Service Co of Colorado	540,000	4.100	15-Jun-2048	638,802	438,259
	Public Service Co of Colorado	212,000	2.700	15-Jan-2051	209,192	132,962
	Public Service Electric and Gas Company	396,000	5.800	01-May-2037	486,998	417,772
	Public Service Electric and Gas Company	215,000	3.950	01-May-2042	189,765	184,079
	Public Service Electric and Gas Company	294,000	2.700	01-May-2050	212,496	201,267
	Public Service Electric and Gas Company	479,000	3.000	01-Mar-2051	346,752	342,896
	Public Service Electric and Gas Company	340,000	5.125	15-Mar-2053	339,799	354,064
	Public Service Electric and Gas Company	55,000	5.450	01-Aug-2053	50,171	59,353
	Puget Sound Energy Inc.	570,000	4.223	15-Jun-2048	582,419	479,074
	QUALCOMM Inc.	374,000	4.800	20-May-2045	371,513	370,660
	QUALCOMM Inc.	158,000	4.300	20-May-2047	146,617	144,504
	QUALCOMM Inc.	514,000	4.500	20-May-2052	460,544	479,974
	QUALCOMM Inc.	631,000	6.000	20-May-2053	660,107	726,047
	Ready Capital Mortgage Financing 2022-FL8 LLC	252,353	6.987	25-Jan-2037	252,353	252,119
	Republic Services Inc.	229,000	5.000	01-Apr-2034	227,455	234,496
	Reynolds American Inc.	120,000	5.700	15-Aug-2035	117,060	118,424
	Rockefeller Foundation	373,000	2.492	01-Oct-2050	373,000	245,009
	RTX Corporation	100,000	5.150	27-Feb-2033	99,706	101,914
	RTX Corporation	215,000	4.200	15-Dec-2044	267,331	174,866
	RTX Corporation	210,000	4.150	15-May-2045	252,155	179,414
	RTX Corporation	215,000	4.350	15-Apr-2047	266,338	186,953
	RTX Corporation	34,000	2.820	01-Sep-2051	18,911	22,477
	RTX Corporation	290,000	3.030	15-Mar-2052	242,185	200,111
	RTX Corporation	378,000	5.375	27-Feb-2053	375,472	383,903
	RTX Corporation	300,000	6.400	15-Mar-2054	298,875	347,304
	RTX Corporation	225,000	6.400	15-Mar-2054	224,156	260,478
	RWJ Barnabas Health Inc.	195,000	3.477	01-Jul-2049	143,021	151,837
	S&P Global Inc.	155,000	3.250	01-Dec-2049	146,963	115,949

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	S&P Global Inc.	100,000	3.700	01-Mar-2052	76,763	82,982
	Salesforce Inc.	611,000	2.900	15-Jul-2051	567,048	436,879
	San Diego Gas & Electric Company	273,000	4.100	15-Jun-2049	317,906	224,621
	San Diego Gas & Electric Company	139,000	3.320	15-Apr-2050	96,402	98,883
	San Diego Gas & Electric Company	325,000	2.950	15-Aug-2051	311,880	228,735
	San Diego Gas & Electric Company	600,000	3.700	15-Mar-2052	596,658	464,696
	San Diego Gas & Electric Company	23,000	3.700	15-Mar-2052	17,177	17,813
	San Diego Gas & Electric Company	871,000	5.350	01-Apr-2053	871,943	881,182
	Santander Holdings USA Inc.	300,000	7.660	09-Nov-2031	300,000	324,631
	Saranac Clo VI Ltd	380,661	6.781	13-Aug-2031	380,661	380,444
	Sealed Air Corporation	100,000	1.573	15-Oct-2026	96,002	90,043
	Seattle Children's Hospital	705,000	2.719	01-Oct-2050	708,659	464,969
	Sempra	471,000	4.000	01-Feb-2048	462,856	387,115
	Sherwin-Williams Company	85,000	4.500	01-Jun-2047	66,122	77,744
	Sound Point Clo XV Ltd	37,912	6.574	23-Jan-2029	37,912	37,903
	Southern Baptist Hospital of Florida Inc.	155,000	4.857	15-Jul-2045	155,000	144,127
	Southern California Edison Company	145,000	5.550	15-Jan-2037	182,513	145,009
	Southern California Edison Company	400,000	5.950	01-Feb-2038	499,580	419,288
	Southern California Edison Company	20,000	4.500	01-Sep-2040	19,360	17,949
	Southern California Edison Company	190,000	4.050	15-Mar-2042	142,620	159,984
	Southern California Edison Company	750,000	3.900	15-Mar-2043	727,755	612,773
	Southern California Edison Company	279,000	4.000	01-Apr-2047	281,187	227,427
	Southern California Edison Company	791,000	4.125	01-Mar-2048	830,374	663,973
	Southern California Edison Company	345,000	4.875	01-Mar-2049	396,081	316,099
	Southern California Edison Company	175,000	3.650	01-Feb-2050	140,868	135,472
	Southern California Edison Company	320,000	2.950	01-Feb-2051	317,782	217,146
	Southern California Edison Company	365,000	3.650	01-Jun-2051	368,182	274,947
	Southern California Edison Company	200,000	3.450	01-Feb-2052	199,328	145,884
	Southern California Edison Company	230,000	5.450	01-Jun-2052	228,583	228,753
	Southern California Edison Company	215,000	5.700	01-Mar-2053	213,990	226,295
	Southern California Gas Company	490,000	3.750	15-Sep-2042	482,248	394,543
	Southern California Gas Company	67,000	5.750	01-Jun-2053	71,001	70,400
	Southern Company	84,000	4.400	01-Jul-2046	63,763	73,956
	Southwest Gas Corporation	500,000	4.050	15-Mar-2032	498,558	468,494
	Southwestern Electric Power Company	500,000	3.250	01-Nov-2051	498,195	336,923
	Spectra Energy Partners LP	77,000	4.500	15-Mar-2045	62,235	65,965
	Stanford Health Care	40,000	3.027	15-Aug-2051	27,765	28,006
	Stifel Financial Corporation	100,000	4.000	15-May-2030	99,285	90,679
	STWD 2022-FL3 Ltd	800,000	6.688	15-Nov-2038	800,000	783,592
	Sun Communities Operating LP	300,000	4.200	15-Apr-2032	298,326	273,565



PACCAR Inc Retirement Plan  
EIN 91-0351110 Plan Number:001  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Sutter Health	290,000	3.161	15-Aug-2040	290,000	227,653
	Sutter Health	90,000	4.091	15-Aug-2048	72,983	77,720
	Sutter Health	517,000	3.361	15-Aug-2050	537,001	382,492
	SVB Financial Group	500,000	4.345	29-Apr-2028	500,000	329,836
	Sysco Corporation	100,000	6.000	17-Jan-2034	99,037	108,250
	Tampa Electric Company	450,000	4.200	15-May-2045	443,039	366,444
	Tampa Electric Company	15,000	4.300	15-Jun-2048	12,116	12,572
	Tampa Electric Company	314,000	4.450	15-Jun-2049	374,794	269,845
	Tampa Electric Company	28,000	3.625	15-Jun-2050	27,657	21,083
	Tampa Electric Company	65,000	5.000	15-Jul-2052	63,235	61,807
	Tapestry Inc.	400,000	7.350	27-Nov-2028	398,896	419,598
	Targa Resources Corporation	200,000	4.200	01-Feb-2033	199,630	183,887
	Texas Health Resources	140,000	2.328	15-Nov-2050	129,067	84,746
	Texas Instruments Inc.	312,000	2.700	15-Sep-2051	309,838	211,848
	Thermo Fisher Scientific Inc.	65,000	2.800	15-Oct-2041	49,535	49,335
	Thermo Fisher Scientific Inc.	68,000	5.300	01-Feb-2044	68,311	70,693
	Thermo Fisher Scientific Inc.	566,000	4.100	15-Aug-2047	507,850	505,359
	Thomas Jefferson University	100,000	3.847	01-Nov-2057	73,130	74,763
	T-Mobile USA Inc.	200,000	5.750	15-Jan-2034	200,938	212,128
	T-Mobile USA Inc.	228,000	4.500	15-Apr-2050	193,320	201,449
	T-Mobile USA Inc.	14,000	3.300	15-Feb-2051	8,511	10,114
	T-Mobile USA Inc.	170,000	3.400	15-Oct-2052	115,266	123,819
	T-Mobile USA Inc.	209,000	5.650	15-Jan-2053	208,640	217,605
	T-Mobile USA Inc.	9,000	5.750	15-Jan-2054	8,125	9,523
	T-Mobile USA Inc.	9,000	6.000	15-Jun-2054	8,414	9,870
	T-Mobile USA Inc.	500,000	3.600	15-Nov-2060	498,725	363,915
	T-Mobile USA Inc.	14,000	5.800	15-Sep-2062	12,390	15,009
	Towd Point Mortgage Trust 2019-HY3	132,954	6.470	25-Oct-2059	133,115	133,651
	Travelers Cos Inc.	330,000	6.750	20-Jun-2036	372,686	387,272
	Travelers Cos Inc.	28,000	6.250	15-Jun-2037	28,599	31,721
	Travelers Cos Inc.	330,000	4.300	25-Aug-2045	327,413	295,099
	Travelers Cos Inc.	50,000	3.750	15-May-2046	49,652	41,098
	Travelers Cos Inc.	160,000	4.000	30-May-2047	168,054	137,637
	Travelers Cos Inc.	82,000	4.050	07-Mar-2048	68,935	71,187
	Travelers Cos Inc.	210,000	4.100	04-Mar-2049	209,208	182,234
	Travelers Cos Inc.	10,000	2.550	27-Apr-2050	9,923	6,567
	Travelers Cos Inc.	100,000	3.050	08-Jun-2051	76,751	73,452

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Trinity Health Corporation	250,000	4.125	01-Dec-2045	258,825	217,263
	TRTX 2022-FL5 Issuer Ltd	400,000	6.988	15-Feb-2039	397,500	392,961
	Truist Financial Corporation	145,000	4.873	26-Jan-2029	141,936	142,850
	Truist Financial Corporation	1,813,000	5.867	08-Jun-2034	1,731,872	1,849,431
	Trustees of the University of Pennsylvania	350,000	4.674	01-Sep-2112	350,000	326,053
	TSMC Arizona Corporation	410,000	3.125	25-Oct-2041	405,482	328,417
	TSMC Arizona Corporation	200,000	4.500	22-Apr-2052	199,542	198,617
	Tucson Electric Power Company	400,000	3.250	15-May-2032	398,528	355,999
	TWDC Enterprises 18 Corporation	47,000	4.375	16-Aug-2041	41,835	43,104
	TWDC Enterprises 18 Corporation	40,000	4.125	01-Jun-2044	48,385	35,670
	TWDC Enterprises 18 Corporation	28,000	3.000	30-Jul-2046	19,829	20,531
	Union Electric Company	685,000	2.625	15-Mar-2051	672,725	435,455
	Union Electric Company	41,000	3.900	01-Apr-2052	35,956	33,727
	Union Pacific Corporation	750,000	3.250	05-Feb-2050	791,378	574,520
	Union Pacific Corporation	150,000	3.799	01-Oct-2051	179,151	125,457
	Union Pacific Corporation	1,060,000	2.950	10-Mar-2052	1,061,372	751,774
	Union Pacific Corporation	200,000	4.950	09-Sep-2052	210,660	204,060
	Union Pacific Corporation	210,000	3.500	14-Feb-2053	199,851	166,312
	Union Pacific Corporation	130,000	3.875	01-Feb-2055	129,449	106,093
	Union Pacific Corporation	980,000	2.973	16-Sep-2062	855,055	659,130
	Union Pacific Corporation	275,000	4.375	15-Nov-2065	264,118	225,390
	Union Pacific Corporation	55,000	3.750	05-Feb-2070	54,975	42,408
	United Parcel Service Inc.	215,000	5.200	01-Apr-2040	223,561	223,382
	United Parcel Service Inc.	94,000	4.875	15-Nov-2040	92,644	94,156
	United Parcel Service Inc.	5,000	3.400	01-Sep-2049	5,073	4,021
	UnitedHealth Group Inc.	285,000	6.500	15-Jun-2037	359,178	334,225
	UnitedHealth Group Inc.	124,000	6.625	15-Nov-2037	132,303	145,415
	UnitedHealth Group Inc.	242,000	6.875	15-Feb-2038	326,430	292,242
	UnitedHealth Group Inc.	1,075,000	3.500	15-Aug-2039	1,050,262	913,492
	UnitedHealth Group Inc.	142,000	2.750	15-May-2040	137,859	107,514
	UnitedHealth Group Inc.	201,000	5.950	15-Feb-2041	214,961	219,544
	UnitedHealth Group Inc.	567,000	3.050	15-May-2041	444,314	443,048
	UnitedHealth Group Inc.	500,000	4.375	15-Mar-2042	521,926	460,975
	UnitedHealth Group Inc.	275,000	3.950	15-Oct-2042	274,857	240,620
	UnitedHealth Group Inc.	349,000	4.250	15-Mar-2043	366,890	322,958
	UnitedHealth Group Inc.	20,000	4.750	15-Jul-2045	20,746	19,417

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	UnitedHealth Group Inc.	180,000	4.250	15-Apr-2047	213,881	160,547
	UnitedHealth Group Inc.	370,000	3.750	15-Oct-2047	366,581	304,699
	UnitedHealth Group Inc.	380,000	3.700	15-Aug-2049	300,697	309,143
	UnitedHealth Group Inc.	110,000	2.900	15-May-2050	74,480	76,972
	UnitedHealth Group Inc.	733,000	3.250	15-May-2051	605,641	555,113
	UnitedHealth Group Inc.	712,000	4.750	15-May-2052	699,169	684,485
	UnitedHealth Group Inc.	210,000	5.875	15-Feb-2053	208,406	237,843
	UnitedHealth Group Inc.	200,000	5.050	15-Apr-2053	198,648	202,035
	UnitedHealth Group Inc.	335,000	3.875	15-Aug-2059	337,038	272,720
	UnitedHealth Group Inc.	390,000	6.050	15-Feb-2063	385,398	449,723
	University of Miami	260,000	4.063	01-Apr-2052	215,275	222,093
	University of Southern California	130,000	3.841	01-Oct-2047	108,040	111,284
	University of Southern California	400,000	5.250	01-Oct-2111	400,000	410,688
	US Bancorporation	479,000	4.653	01-Feb-2029	468,989	471,455
	US Bancorporation	162,000	2.677	27-Jan-2033	134,870	135,079
	Valero Energy Corporation	98,000	3.650	01-Dec-2051	71,362	71,190
	Verizon Communications Inc.	11,000	4.862	21-Aug-2046	9,014	10,495
	Verizon Communications Inc.	16,000	2.875	20-Nov-2050	9,086	10,878
	Verizon Communications Inc.	14,000	3.550	22-Mar-2051	9,107	10,787
	Verizon Communications Inc.	16,000	2.987	30-Oct-2056	8,747	10,622
	Verizon Communications Inc.	230,000	3.700	22-Mar-2061	230,085	175,709
	Verizon Communications Inc.	31,000	3.700	22-Mar-2061	19,544	23,682
	Virginia Electric and Power Company	419,000	8.875	15-Nov-2038	584,626	571,101
	Virginia Electric and Power Company	765,000	4.450	15-Feb-2044	836,252	681,936
	Virginia Electric and Power Company	554,000	4.000	15-Nov-2046	665,553	458,620
	Virginia Electric and Power Company	21,000	4.600	01-Dec-2048	18,235	18,955
	Virginia Electric and Power Company	150,000	2.450	15-Dec-2050	92,243	92,038
	Virginia Electric and Power Company	84,000	4.625	15-May-2052	73,063	75,621
	Virginia Electric and Power Company	472,000	5.700	15-Aug-2053	429,210	500,138
	Visa Inc.	117,000	4.150	14-Dec-2035	116,842	114,682
	Visa Inc.	426,000	4.300	14-Dec-2045	431,250	396,896
	Visa Inc.	300,000	3.650	15-Sep-2047	306,135	253,188
	Walmart Inc.	715,000	2.500	22-Sep-2041	715,000	529,378
	Walmart Inc.	630,000	2.650	22-Sep-2051	637,692	439,028
	Walt Disney Company	39,000	6.650	15-Nov-2037	44,142	45,806
	Walt Disney Company	70,000	4.625	23-Mar-2040	66,283	68,206

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
		# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Walt Disney Company	1,244,000	3.500	13-May-2040	1,405,870	1,046,926
	Walt Disney Company	56,000	4.750	15-Sep-2044	52,369	53,514
	Walt Disney Company	14,000	4.950	15-Oct-2045	13,360	13,743
	Walt Disney Company	984,000	2.750	01-Sep-2049	933,581	674,640
	Walt Disney Company	26,000	4.700	23-Mar-2050	21,787	25,248
	Walt Disney Company	385,000	3.600	13-Jan-2051	352,328	309,455
	Walt Disney Company	41,000	3.800	13-May-2060	27,928	33,366
	Washington University	125,000	3.524	15-Apr-2054	100,375	99,455
	Waste Management Inc.	27,000	2.500	15-Nov-2050	17,021	17,934
	WEC Energy Group Inc.	200,000	5.600	12-Sep-2026	199,968	203,549
	Wells Fargo & Company	260,000	4.897	25-Jul-2033	253,401	253,285
	Wells Fargo & Company	735,000	3.068	30-Apr-2041	556,572	556,069
	Wells Fargo & Company	2,051,000	5.606	15-Jan-2044	2,359,031	2,041,627
	Wells Fargo & Company	635,000	4.650	04-Nov-2044	656,393	557,536
	Wells Fargo & Company	1,126,000	4.750	07-Dec-2046	1,099,510	991,668
	Wells Fargo & Company	680,000	5.013	04-Apr-2051	790,859	646,809
	West Virginia United Health System Obligated Group	149,000	3.129	01-Jun-2050	149,000	98,216
	Westlake Corporation	7,000	3.125	15-Aug-2051	4,680	4,627
	Williams Cos Inc.	76,000	5.300	15-Aug-2052	63,675	73,574
	Wisconsin Electric Power Company	250,000	3.650	15-Dec-2042	249,005	196,055
	Wisconsin Electric Power Company	195,000	4.250	01-Jun-2044	193,783	163,617
	Wisconsin Electric Power Company	14,000	4.300	15-Dec-2045	13,960	11,771
	Wisconsin Public Service Corporation	270,000	2.850	01-Dec-2051	232,211	178,050
	Wyeth LLC	282,000	5.950	01-Apr-2037	291,062	310,279
	Xcel Energy Inc.	200,000	4.600	01-Jun-2032	199,928	194,973
	Yale-New Haven Health Services Corporation	40,000	2.496	01-Jul-2050	24,133	24,836
						229,490,230
International corporate bonds						
	Airbus SE	450,000	3.950	10-Apr-2047	412,933	389,367
	Aircastle Ltd	200,000	2.850	26-Jan-2028	197,086	178,404
	Aker BP ASA	200,000	4.000	15-Jan-2031	213,278	183,640
	Alibaba Group Holding Ltd	460,000	4.200	06-Dec-2047	465,838	375,102
	Alibaba Group Holding Ltd	1,000,000	3.150	09-Feb-2051	884,422	655,390
	America Movil SAB de CV	250,000	6.375	01-Mar-2035	256,130	279,628
	America Movil SAB de CV	1,000,000	4.375	16-Jul-2042	996,395	901,170
	America Movil SAB de CV	921,000	4.375	22-Apr-2049	810,278	817,793

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
International corporate bonds (continued):						
	Aon Global Ltd	232,000	4.600	14-Jun-2044	231,336	208,113
	Aptiv PLC	486,000	3.100	01-Dec-2051	302,535	316,673
	Aptiv PLC / Aptiv Corporation	155,000	4.150	01-May-2052	144,181	122,665
	AstraZeneca PLC	227,000	4.375	17-Aug-2048	191,514	213,488
	Bacardi Ltd / Bacardi-Martini BV	200,000	5.900	15-Jun-2043	199,282	202,191
	Barclays PLC	600,000	6.692	13-Sep-2034	569,334	641,400
	Barclays PLC	321,000	6.692	13-Sep-2034	321,000	343,149
	BAT International Finance PLC	136,000	4.448	16-Mar-2028	132,452	133,751
	BHP Billiton Finance USA Ltd	731,000	5.000	30-Sep-2043	744,948	736,483
	BHP Billiton Finance USA Ltd	176,000	5.500	08-Sep-2053	176,264	191,903
	Brookfield Finance Inc.	100,000	3.500	30-Mar-2051	99,313	73,124
	Brookfield Finance Inc.	400,000	3.625	15-Feb-2052	399,632	284,233
	Canadian National Railway Company	167,000	3.500	15-Nov-2042	166,048	132,020
	Canadian National Railway Company	300,000	4.500	07-Nov-2043	294,666	272,319
	Canadian National Railway Company	97,000	2.450	01-May-2050	60,861	63,672
	Canadian National Railway Company	525,000	4.400	05-Aug-2052	451,831	492,865
	Canadian National Railway Company	158,000	6.125	01-Nov-2053	157,548	188,704
	CGI Inc.	200,000	2.300	14-Sep-2031	199,166	163,516
	Chile Electricity Lux MPC Sarl	200,000	6.010	20-Jan-2033	200,016	204,982
	CNOOC Finance 2014 ULC	300,000	4.875	30-Apr-2044	295,074	292,635
	CNOOC Petroleum North America ULC	540,000	6.400	15-May-2037	591,568	598,914
	Delta Air Lines Inc / SkyMiles IP Ltd	300,000	4.750	20-Oct-2028	300,000	295,047
	Electricite de France SA	200,000	6.900	23-May-2053	198,646	226,182
	Enbridge Inc.	43,000	4.500	10-Jun-2044	35,088	36,710
	Enbridge Inc.	437,000	4.000	15-Nov-2049	321,398	345,630
	Enbridge Inc.	95,000	3.400	01-Aug-2051	58,164	69,196
	Enbridge Inc.	200,000	6.700	15-Nov-2053	199,740	232,606
	Fairfax Financial Holdings Ltd	400,000	4.625	29-Apr-2030	400,000	384,260
	Ferguson Finance PLC	500,000	4.250	20-Apr-2027	498,510	490,329
	Flex Ltd	200,000	4.875	12-May-2030	199,124	196,066
	HSBC Holdings PLC	945,000	6.332	09-Mar-2044	977,196	1,018,427
	ING Groep NV	200,000	6.114	11-Sep-2034	187,480	209,753
	Intesa Sanpaolo SpA	300,000	8.248	21-Nov-2033	300,000	325,507
	JAB Holdings BV	300,000	4.500	08-Apr-2052	294,762	234,128
	LSEGA Financing PLC	510,000	3.200	06-Apr-2041	483,069	394,676
	LyondellBasell Industries NV	15,000	4.625	26-Feb-2055	12,792	13,000
	Mitsubishi UFJ Financial Group Inc.	500,000	2.048	17-Jul-2030	500,000	420,620
	Mitsubishi UFJ Financial Group Inc.	90,000	4.153	07-Mar-2039	91,447	82,951
	Mitsubishi UFJ Financial Group Inc.	200,000	3.751	18-Jul-2039	175,428	175,000
	NatWest Group PLC	200,000	7.472	10-Nov-2026	200,000	206,963

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
International corporate bonds (continued):						
	NatWest Group PLC	400,000	1.642	14-Jun-2027	400,000	365,236
	Nomura Holdings Inc.	300,000	2.999	22-Jan-2032	300,000	252,905
	Nordea Bank Abp	200,000	5.375	22-Sep-2027	199,870	203,316
	Nutrien Ltd	71,000	5.800	27-Mar-2053	63,922	75,900
	Pfizer Investment Enterprises Pte Ltd	785,000	5.110	19-May-2043	767,962	782,207
	Pfizer Investment Enterprises Pte Ltd	3,777,000	5.300	19-May-2053	3,777,141	3,855,879
	Pfizer Investment Enterprises Pte Ltd	53,000	5.340	19-May-2063	51,452	53,509
	Prosus NV	200,000	3.832	08-Feb-2051	199,984	125,614
	QatarEnergy	400,000	3.300	12-Jul-2051	400,000	292,000
	Renesas Electronics Corporation	200,000	2.170	25-Nov-2026	200,000	182,568
	Rio Tinto Finance USA Ltd	213,000	5.200	02-Nov-2040	263,535	219,179
	Rio Tinto Finance USA Ltd	145,000	2.750	02-Nov-2051	103,514	99,083
	Rio Tinto Finance USA PLC	31,000	4.750	22-Mar-2042	33,692	29,999
	Rio Tinto Finance USA PLC	127,000	4.125	21-Aug-2042	137,150	114,621
	Rio Tinto Finance USA PLC	494,000	5.125	09-Mar-2053	481,909	513,508
	Rogers Communications Inc.	300,000	4.300	15-Feb-2048	236,843	250,074
	Rogers Communications Inc.	250,000	3.700	15-Nov-2049	202,365	189,970
	Rogers Communications Inc.	667,000	4.550	15-Mar-2052	622,123	581,681
	Santander UK Group Holdings PLC	200,000	2.896	15-Mar-2032	200,000	170,823
	Santos Finance Ltd	400,000	6.875	19-Sep-2033	398,376	424,209
	Shell International Finance BV	30,000	4.125	11-May-2035	29,762	28,569
	Shell International Finance BV	119,000	6.375	15-Dec-2038	155,204	136,832
	Shell International Finance BV	101,000	2.875	26-Nov-2041	74,381	76,503
	Shell International Finance BV	553,000	3.625	21-Aug-2042	497,069	466,975
	Shell International Finance BV	84,000	4.550	12-Aug-2043	76,721	79,342
	Shell International Finance BV	65,000	4.375	11-May-2045	77,009	59,553
	Shell International Finance BV	35,000	4.000	10-May-2046	29,207	30,372
	Shell International Finance BV	436,000	3.750	12-Sep-2046	386,556	362,290
	Shell International Finance BV	829,000	3.250	06-Apr-2050	681,930	622,779
	Shell International Finance BV	443,000	3.000	26-Nov-2051	404,306	315,517
	Siemens Financieringsmaatschappij NV	325,000	2.875	11-Mar-2041	269,029	254,360
	SMBC Aviation Capital Finance DAC	200,000	3.550	15-Apr-2024	208,546	198,630
	Societe Generale SA	200,000	1.488	14-Dec-2026	200,000	184,078
	Standard Chartered PLC	400,000	7.767	16-Nov-2028	400,000	431,748
	Sumitomo Mitsui Financial Group Inc.	757,000	6.184	13-Jul-2043	769,190	841,615
	TotalEnergies Capital International SA	135,000	3.127	29-May-2050	106,064	98,964
	TotalEnergies Capital International SA	768,000	3.386	29-Jun-2060	793,805	569,403
	Transurban Finance Co Pty Ltd	100,000	2.450	16-Mar-2031	100,526	83,233
	UBS AG/London	200,000	5.650	11-Sep-2028	196,636	207,431

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
International corporate bonds (continued):						
	UBS AG/London	330,000	4.500	26-Jun-2048	319,743	325,098
	UBS Group AG	200,000	6.327	22-Dec-2027	200,000	206,129
	UBS Group AG	485,000	3.126	13-Aug-2030	422,260	432,771
	UBS Group AG	522,000	3.091	14-May-2032	431,704	444,570
	UBS Group AG	200,000	4.988	05-Aug-2033	200,000	193,366
	UBS Group AG	500,000	6.537	12-Aug-2033	500,000	533,578
	UBS Group AG	2,270,000	9.016	15-Nov-2033	2,717,394	2,790,365
	UBS Group AG	200,000	5.959	12-Jan-2034	200,000	206,826
	Vodafone Group PLC	59,000	4.875	19-Jun-2049	49,185	53,456
	Vodafone Group PLC	31,000	5.625	10-Feb-2053	26,955	31,258
	Vodafone Group PLC	100,000	5.750	10-Feb-2063	99,164	101,420
	Vodafone Group PLC	11,000	5.750	10-Feb-2063	9,424	11,156
	Westpac Banking Corporation	30,000	4.110	24-Jul-2034	27,366	27,427
	Westpac Banking Corporation	113,000	2.963	16-Nov-2040	94,820	78,238
						34,280,478
U.S. government bonds:						
	Fannie Mae Pool	96,314	5.000	01-Jun-2053	95,754	95,285
	Fannie Mae/Freddie Mac	6,500,000	6.000	13-Feb-2054	6,587,598	6,599,785
	Fannie Mae/Freddie Mac	3,000,000	4.500	13-Feb-2054	2,895,762	2,909,883
	Fannie Mae/Freddie Mac	2,400,000	5.500	13-Feb-2054	2,404,266	2,410,688
	Fannie Mae/Freddie Mac	1,200,000	6.500	13-Feb-2054	1,220,813	1,229,578
	Fannie Mae/Freddie Mac	600,000	3.500	13-Feb-2054	540,034	550,969
	Fannie Mae/Freddie Mac	500,000	3.000	13-Mar-2054	445,469	443,184
	Ginnie Mae	1,800,000	4.000	20-Feb-2054	1,722,656	1,720,130
	Ginnie Mae II Pool	500,000	4.500	20-Dec-2053	457,832	487,731
	Tennessee Valley Authority	3,200,000	5.880	01-Apr-2036	4,941,682	3,653,696
	United States Treasury Inflation Indexed Bonds	887,944	0.125	15-Jan-2032	770,549	779,741
	United States Treasury Inflation Indexed Bonds	2,117,900	0.625	15-Jul-2032	1,937,391	1,934,536
	United States Treasury Inflation Indexed Bonds	3,036,726	1.125	15-Jan-2033	2,807,517	2,872,433
	United States Treasury Note/Bond	2,500,000	0.500	30-Apr-2027	2,212,793	2,231,543
	United States Treasury Note/Bond	20,010,000	1.125	15-Aug-2040	12,210,621	12,772,008
	United States Treasury Note/Bond	1,100,000	1.375	15-Nov-2040	954,558	729,824
	United States Treasury Note/Bond	21,840,000	1.875	15-Feb-2041	15,130,644	15,701,766
	United States Treasury Note/Bond	1,340,000	4.750	15-Feb-2041	1,414,850	1,448,718
	United States Treasury Note/Bond	6,230,000	4.375	15-May-2041	6,583,868	6,421,767
	United States Treasury Note/Bond	4,000,000	1.750	15-Aug-2041	3,854,066	2,781,875
	United States Treasury Note/Bond	5,500,000	2.000	15-Nov-2041	4,452,894	3,978,262

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S. government bonds (continued):						
	United States Treasury Note/Bond	3,400,000	3.125	15-Nov-2041	4,043,126	2,956,402
	United States Treasury Note/Bond	8,700,000	2.375	15-Feb-2042	6,520,512	6,675,211
	United States Treasury Note/Bond	4,100,000	3.250	15-May-2042	4,058,761	3,597,109
	United States Treasury Note/Bond	10,500,000	3.375	15-Aug-2042	8,569,480	9,362,637
	United States Treasury Note/Bond	2,266,000	2.750	15-Aug-2042	2,538,628	1,837,839
	United States Treasury Note/Bond	6,500,000	4.000	15-Nov-2042	6,376,130	6,316,934
	United States Treasury Note/Bond	1,200,000	3.875	15-May-2043	1,107,936	1,143,938
	United States Treasury Note/Bond	9,200,000	4.375	15-Aug-2043	9,433,733	9,391,188
	United States Treasury Note/Bond	2,275,000	4.375	15-Aug-2043	2,137,192	2,322,277
	United States Treasury Note/Bond	1,600,000	3.625	15-Aug-2043	1,492,938	1,470,938
	United States Treasury Note/Bond	575,000	4.750	15-Nov-2043	622,169	616,777
	United States Treasury Note/Bond	2,220,000	3.125	15-Aug-2044	1,970,002	1,879,802
	United States Treasury Note/Bond	2,230,000	3.000	15-Nov-2044	1,937,677	1,845,586
	United States Treasury Note/Bond	2,360,000	2.500	15-Feb-2045	1,872,825	1,787,055
	United States Treasury Note/Bond	1,930,000	3.000	15-May-2045	1,672,025	1,592,250
	United States Treasury Note/Bond	3,095,000	2.875	15-May-2049	2,386,549	2,459,316
	United States Treasury Note/Bond	23,870,000	2.250	15-Aug-2049	16,060,240	16,666,108
	United States Treasury Note/Bond	200,000	2.375	15-May-2051	209,016	142,719
	United States Treasury Note/Bond	1,500,000	2.250	15-Feb-2052	1,023,565	1,039,805
	United States Treasury Note/Bond	600,000	2.875	15-May-2052	529,291	477,703
	United States Treasury Note/Bond	7,700,000	3.000	15-Aug-2052	6,569,024	6,296,855
	United States Treasury Note/Bond	8,300,000	4.000	15-Nov-2052	8,195,642	8,189,117
	United States Treasury Note/Bond	5,240,000	4.750	15-Nov-2053	5,838,443	5,876,169
	United States Treasury Strip Coupon	70,000	0.000	15-May-2041	29,098	32,862
	United States Treasury Strip Coupon	60,000	0.000	15-Aug-2041	24,992	27,781
	United States Treasury Strip Coupon	30,000	0.000	15-Nov-2041	12,097	13,721
	United States Treasury Strip Coupon	310,000	0.000	15-Aug-2042	126,729	136,531
	United States Treasury Strip Coupon	50,000	0.000	15-Nov-2042	19,213	21,752
						165,929,784
U.S. municipal bonds:						
	Chicago O'Hare International Airport	250,000	4.472	01-Jan-2049	326,100	237,360
	City of Dallas TX	100,000	0.000	15-Feb-2033	73,026	63,294
	City of Los Angeles Department of Airports	685,000	6.582	15-May-2039	763,736	756,000
	City of New York NY	500,000	5.985	01-Dec-2036	524,950	533,375
	City of New York NY	425,000	6.271	01-Dec-2037	549,279	468,703
	City of New York NY	50,000	5.846	01-Jun-2040	49,788	53,064



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
<b>U.S. municipal bonds (continued):</b>					
City of Reno NV	100,000	0.000	01-Jun-2034	75,345	58,908
City of San Antonio TX Electric & Gas Systems Revenue	500,000	4.427	01-Feb-2042	500,000	471,155
City of San Francisco CA Public Utilities Commission Water Revenue	510,000	3.303	01-Nov-2039	510,000	426,743
City of San Francisco CA Public Utilities Commission Water Revenue	275,000	6.000	01-Nov-2040	276,887	294,630
Colorado Bridge Enterprise	345,000	6.078	01-Dec-2040	345,000	373,818
Commonwealth of Massachusetts	235,000	2.900	01-Sep-2049	235,000	171,719
Commonwealth of Massachusetts Transportation Fund Revenue	450,000	5.731	01-Jun-2040	450,000	478,823
County of Fresno CA	200,000	0.000	15-Aug-2032	148,100	127,582
County of Miami-Dade FL Transit System	1,000,000	2.600	01-Jul-2042	755,480	751,461
Curators of the University of Missouri	370,000	5.960	01-Nov-2039	370,000	397,621
Dallas Area Rapid Transit	450,000	5.999	01-Dec-2044	469,913	502,893
Dallas Fort Worth International Airport	255,000	3.144	01-Nov-2045	255,000	200,055
Dallas Fort Worth International Airport	400,000	2.919	01-Nov-2050	411,644	293,780
District of Columbia Water & Sewer Authority	350,000	5.522	01-Oct-2044	335,682	374,350
East Bay Municipal Utility District Water System Revenue	525,000	5.874	01-Jun-2040	578,148	575,558
Grand Parkway Transportation Corporation	600,000	3.356	01-Oct-2052	619,776	436,368
Los Angeles Community College District/CA	350,000	6.750	01-Aug-2049	500,983	436,398
Los Angeles Department of Water & Power	685,000	5.716	01-Jul-2039	679,868	734,971
Los Angeles Department of Water & Power	250,000	6.574	01-Jul-2045	250,000	297,275
Louisiana Local Government Environmental Facilities & Community Development Auth	200,000	5.198	01-Dec-2039	200,000	205,794
Maryland State Transportation Authority	540,000	5.888	01-Jul-2043	570,067	586,688
Massachusetts School Building Authority	150,000	3.395	15-Oct-2040	150,000	127,613
Metropolitan Transportation Authority	500,000	6.548	15-Nov-2031	527,755	528,170
Metropolitan Transportation Authority	675,000	6.648	15-Nov-2039	725,855	733,617
Metropolitan Transportation Authority	390,000	6.687	15-Nov-2040	398,993	428,021
Michigan Finance Authority	330,000	3.384	01-Dec-2040	330,000	269,980
Municipal Electric Authority of Georgia	98,000	6.637	01-Apr-2057	141,667	111,826
New Jersey Turnpike Authority	415,000	7.414	01-Jan-2040	627,044	517,078
New Jersey Turnpike Authority	675,000	7.102	01-Jan-2041	990,104	816,001
New York City Municipal Water Finance Authority	125,000	5.952	15-Jun-2042	126,828	139,749
New York City Municipal Water Finance Authority	100,000	5.724	15-Jun-2042	95,950	109,327
New York City Municipal Water Finance Authority	200,000	5.440	15-Jun-2043	253,360	211,562
New York City Transitional Finance Authority Future Tax Secured Revenue	250,000	5.572	01-Nov-2038	250,000	257,615
New York State Dormitory Authority	470,000	5.289	15-Mar-2033	470,000	479,621
Pierce County School District No 10 Tacoma	1,000,000	3.082	01-Nov-2045	761,950	741,484
Port Authority of New York & New Jersey	1,180,000	4.960	01-Aug-2046	1,266,172	1,149,261
Port Authority of New York & New Jersey	290,000	4.031	01-Sep-2048	290,000	248,397
Port Authority of New York & New Jersey	275,000	4.926	01-Oct-2051	302,687	276,653
Port Authority of New York & New Jersey	250,000	4.458	01-Oct-2062	250,000	228,115
Port Authority of New York & New Jersey	275,000	3.287	01-Aug-2069	275,000	192,286

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S. municipal bonds (continued):						
	Regents of the University of California Medical Center Pooled Revenue	450,000	6.548	15-May-2048	450,000	525,857
	Regents of the University of California Medical Center Pooled Revenue	200,000	4.563	15-May-2053	200,000	186,607
	Regional Transportation District Sales Tax Revenue	235,000	5.844	01-Nov-2050	235,000	257,003
	Sacramento Municipal Utility District	275,000	6.156	15-May-2036	275,000	298,793
	Salt River Project Agricultural Improvement & Power District	245,000	4.839	01-Jan-2041	224,641	241,933
	San Diego County Regional Transportation Commission	475,000	5.911	01-Apr-2048	475,000	528,537
	South Carolina Public Service Authority	250,000	6.454	01-Jan-2050	250,000	281,645
	State of California	1,250,000	7.550	01-Apr-2039	1,822,882	1,578,263
	State of California	850,000	7.300	01-Oct-2039	1,135,711	1,027,642
	State of California	270,000	7.625	01-Mar-2040	372,919	338,877
	State of California	280,000	7.600	01-Nov-2040	390,360	356,507
	State of Texas	270,000	5.517	01-Apr-2039	279,426	289,165
	Texas Natural Gas Securitization Finance Corporation	200,000	5.169	01-Apr-2041	200,000	206,678
	Texas Transportation Commission	80,000	2.562	01-Apr-2042	80,000	60,907
	University of California	450,000	5.770	15-May-2043	449,622	486,626
	University of California	310,000	5.946	15-May-2045	355,205	339,807
	University of California	300,000	4.858	15-May-2112	234,909	282,416
	University of Massachusetts Building Authority	1,000,000	3.434	01-Nov-2040	842,610	831,432
	University of Massachusetts Building Authority	425,000	5.450	01-Nov-2040	421,264	441,834
	University of Michigan	204,000	3.504	01-Apr-2052	204,000	168,105
	University of Virginia	145,000	3.227	01-Sep-2119	145,000	95,699
	Virginia Commonwealth Transportation Board	450,000	5.350	15-May-2035	450,000	462,713
						27,161,808
Non-U.S. government bonds:						
	Chile Government International Bond	500,000	3.100	07-May-2041	451,370	380,131
	Chile Government International Bond	2,395,000	3.500	25-Jan-2050	2,197,534	1,817,637
	Chile Government International Bond	200,000	4.000	31-Jan-2052	198,100	164,214
	Hong Kong Government International Bond	300,000	4.625	11-Jan-2033	298,884	312,407
	Mexico Government International Bond	300,000	6.338	04-May-2053	299,994	305,406
	Panama Government International Bond	600,000	6.853	28-Mar-2054	557,076	560,649
	Republic of Poland Government International Bond	200,000	5.500	04-Apr-2053	197,540	208,067
	Saudi Government International Bond	930,000	5.000	18-Jan-2053	845,605	875,426
	Saudi Government International Bond	400,000	5.000	18-Jan-2053	370,776	376,527
						5,000,464
Total Debt Securities						461,862,764

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
Derivative assets:						
Future contracts:						
**	US 2Yr Note	800,000		28-Mar-2024	—	7,838
**	US 10Yr Note	9,500,000		19-Mar-2024	—	391,740
Credit Default Swap:						
	Credit Default Swap on the ICE Emerging Markets Index	368,000	1.000	20-Dec-2026	354,980	365,734
	Credit Default Swap on the ICE Emerging Markets Index	100,000	1.000	20-Dec-2028	94,970	97,103
						<hr/>
Total derivative assets						862,415
						<hr/>
Total investment assets, at fair value					\$	2,517,947,030
Derivative liabilities						
Futures contracts:						
**	US 5Yr Note	(17,300,000)		28-Mar-2024	—	(461,260)
**	US 10Yr Ultra FUT	(36,200,000)		19-Mar-2024	—	(2,004,232)
**	US Long Bond	(100,000)		02-Apr-2024	—	(9,244)
Credit Default Swap:						
	Credit Default Swap on the ICE Emerging Markets Index	(368,000)	1.000	20-Dec-2026	(368,000)	(368,000)
	Credit Default Swap on the ICE Emerging Markets Index	(100,000)	1.000	20-Dec-2028	(100,000)	(100,000)
						<hr/>
Total derivative liabilities						(2,942,736)
						<hr/>
Total investment liabilities, at fair value					\$	(2,942,736)
						<hr/>
Total investment, net					\$	2,515,004,294

\* Indicates party in interest to the Plan.

\*\* Futures contracts cost basis is not applicable.

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Within Year)  
 Year Ended December 31, 2023

(a)	(b)	(c)	(d)
Identity of Party Involved	Description of Asset	Cost of Acquisitions	Proceeds of Disposition
JP Morgan SEC INC	TBA Cash Collateral	274,000	274,000

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4j - Schedule of Reportable Transactions  
 Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(g)	(b) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		
<b>Category (iii) – A series of securities transactions aggregating in excess of 5% of Plan assets:</b>						
RITC	Cash and Cash Equivalents	64,513,091	—	—	64,513,091	—
	Cash and Cash Equivalents	—	64,305,790	64,305,790	128,818,882	—
U.S. Government	United States Treasury Note/Bond	171,587,777	—	—	171,587,777	—
	United States Treasury Note/Bond	—	171,437,825	173,895,243	343,025,602	(2,457,418)
	United States Treasury Note/Bond	278,514,274	—	—	278,514,274	—
	United States Treasury Note/Bond	—	283,606,689	283,832,257	562,120,963	(225,568)
	United States Treasury Note/Bond	164,274,534	—	—	164,274,534	—
	United States Treasury Note/Bond	—	164,058,156	166,076,535	328,332,691	(2,018,379)
	United States Treasury Note/Bond	107,987,982	—	—	107,987,982	—
	United States Treasury Note/Bond	—	107,899,031	108,252,403	215,887,013	(353,372)
	United States Treasury Note/Bond	119,099,857	—	—	119,099,857	—
	United States Treasury Note/Bond	—	119,044,406	119,311,681	238,144,263	(267,275)
	United States Treasury Note/Bond	121,312,769	—	—	121,312,769	—
	United States Treasury Note/Bond	—	119,189,607	120,360,205	240,502,376	(1,170,598)
	United States Treasury Note/Bond	175,196,194	—	—	175,196,194	—
	United States Treasury Note/Bond	—	175,186,031	175,232,620	350,382,225	(46,589)
	United States Treasury Note/Bond	115,153,513	—	—	115,153,513	—
	United States Treasury Note/Bond	—	104,679,251	103,582,589	219,832,764	1,096,662
RITC	Long Duration Fixed Income Fund	118,636,521	—	—	118,636,521	—
	Long Duration Fixed Income Fund	—	86,173,380	96,529,797	204,809,902	(10,356,417)

There were no Category (i), (ii) or (iv) reportable transactions during the year.

Columns (e) and (f) are not applicable.

**Exhibit 32**

**Active Participants by Age and Service**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2023, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
<b>0–24</b>	465	288	9	-	-	-	-	-	-	-	762
<b>25–29</b>	454	720	178	3	-	-	-	-	-	-	1,355
<b>30–34</b>	361	609	518	155	1	-	-	-	-	-	1,644
<b>35–39</b>	227	395	395	362	52	3	-	-	-	-	1,434
<b>40–44</b>	150	276	313	325	167	39	1	-	-	-	1,271
<b>45–49</b>	142	221	206	254	151	176	40	-	-	-	1,190
<b>50–54</b>	120	206	204	261	136	234	137	33	-	-	1,331
<b>55–59</b>	79	144	143	227	127	214	103	128	12	-	1,177
<b>60–64</b>	34	81	103	171	71	109	85	144	16	-	814
<b>65–69</b>	10	27	37	55	23	30	21	34	9	6	252
<b>70+</b>	1	7	4	6	3	7	-	3	-	3	34
<b>Total</b>	2,043	2,974	2,110	1,819	731	812	387	342	37	9	11,264

**Exhibit 33**

**Average Compensation of Active Participants  
by Age and Service**

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2023, is shown below.

Age	Years of Credited Service										Average
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
<b>0–24</b>	58,948	65,987	*	-	-	-	-	-	-	-	61,822
<b>25–29</b>	65,923	74,419	89,418	*	-	-	-	-	-	-	73,529
<b>30–34</b>	70,807	77,462	91,793	95,484	*	-	-	-	-	-	82,202
<b>35–39</b>	74,538	86,515	94,582	100,326	112,850	*	-	-	-	-	91,381
<b>40–44</b>	76,809	81,551	99,620	100,665	117,193	105,256	*	-	-	-	95,740
<b>45–49</b>	73,272	79,311	94,875	96,880	122,084	112,794	115,963	-	-	-	96,646
<b>50–54</b>	71,447	81,075	106,462	93,106	116,037	104,420	123,591	116,503	-	-	99,388
<b>55–59</b>	74,689	92,475	98,323	93,894	116,489	108,113	120,737	109,082	*	-	102,442
<b>60–64</b>	81,333	81,352	93,667	82,680	117,734	92,688	111,188	95,138	*	-	94,232
<b>65–69</b>	*	80,204	95,659	83,843	117,032	87,142	92,309	113,900	*	*	96,665
<b>70+</b>	*	*	*	*	*	*	-	*	-	*	87,255
<b>Average</b>	68,522	78,409	95,535	95,401	117,383	105,081	117,516	104,224	123,842	*	89,356

\* Average compensation is not reported for cells with fewer than 20 participants.

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's accrued benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the projected unit credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's accrued benefits.

### Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as plan assets.

Plan assets are equal to the market value of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is based on a five-year smoothing of asset gains and losses, where gains and losses are based on the actual return compared to expected return on market-related assets.

### PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2008).

### Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the



plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (i) the Market-Related Value of Assets and (ii) the Projected Benefit Obligation are amortized over the expected working lifetime.

## Appendix B – Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	2.13%	4.84%
Segment 2 (5–20 years)	5.00%	3.62%	5.15%
Segment 3 (20+ years)	5.74%	3.93%	4.85%
Effective Interest Rate	5.35%	3.75%	4.98%

**ERISA minimum funding:** 24-month average segment rates, with no lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements.

**Maximum deductible:** 24-month average segment rates, with no lookback from the valuation date, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements.

**PBGC premium:** Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements.

**FASB ASC Topic 715:** Both the Retirement and Supplemental Retirement Plans use the FTSE Pension Discount Curve as of December 31, 2022 (adopted December 31, 2022). This discount curve reflects the theoretical rates at which the liabilities could be settled in the bond market as of December 31, 2022 consistent with FASB requirements.

**FASB ASC Topic 960:** Assumed rate of investment return (adopted January 1, 2023) based on the Plan's asset allocation, investment policy, and Milliman's capital market models consistent with FASB requirements.

- Preretirement: 6.75% per year
- Postretirement: 6.75% per year

#### Asset Returns

**IRS minimum funding:** 6.75% per year (adopted January 1, 2023) based on the Plan's asset allocation, investment policy, and Milliman's capital market models.

**FASB ASC Topic 715:** 7.00% per year (adopted December 31, 2022) based on the Plan's asset allocation, investment policy, and the Plan Sponsor's capital market models.

## Compensation Increases

4.00% per year for Salaried employees (adopted January 1, 2009 and re-adopted December 31, 2021).

4.00% per year for Plant Floor employees (adopted January 1, 2009 and re-adopted December 31, 2021).

For Salaried participants, projected salary is based on base salary as of the valuation date plus target incentive compensation. For all other participants, projected salary is based on the greater of the prior year total pensionable earnings or base salary (adopted January 1, 2006).

Based on input from the Plan Sponsor regarding their long-term compensation policies and Milliman's study of plan experience as summarized in our Demographic Assumptions Report dated December 21, 2021.

## Inflation

CPI increases 3.00% per year (adopted January 1, 2003).

Taxable Wage Base Increases 4.00% per year (adopted January 1, 2003).

IRC Maximum Benefit (415) and Compensation Limitation (401(a)(17)) Increases 3.00% per year (adopted January 1, 2003).

Based on Milliman's capital market models as of January 1, 2023.

## Administrative Expenses

An estimate of the administrative expenses of \$1,800,000 for 2023 was added to the Target Normal Cost based on historical experience. We did not include investment management expenses (adopted January 1, 2009 and updated annually).

## DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. For the rationale behind the choice of the demographic assumptions other than mortality, please refer to the Demographics Assumptions Study Report dated December 21, 2021.

## Form of Payment

For participants who have not commenced payments: Single-Life Pension.

Note that for the Supplemental Retirement Plan, we use the actual form of payment election if provided for active or deferred participants. If not provided, we assume a Single-Life Pension.

## Benefits Not Valued

All benefits are valued.

## Special Data Adjustments

None.

## Mortality

### ERISA minimum funding, maximum deductible, and PBGC premium:

Healthy Lives: Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS (adopted January 1, 2018 and updated annually).

Disabled Lives: Same as used for healthy lives.

### FASB ASC Topic 715 and 960:

Healthy Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree rates after benefit commencement.

Disabled Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Disabled Retiree rates.

Beneficiary Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Contingent Survivor rates after benefit commencement.

## Rates for Active Participants

**Termination:** Sample termination rates are shown in the following table (adopted December 31, 2021).

**Retirement:** Sample retirement rates are shown in the following table (adopted December 31, 2021).

**Death:** See mortality above.

**Disability:** Based on a study of plan experience for 1985 through 1990 adjusted to reflect a reduction of 10.3% in aggregate disability rates from 1986 to 2021 based on Social Security Administration Actuarial Note 2021.6 issued in November 2021 to reflect more recent disability trends. Sample disability rates are shown in the following table (adopted December 31, 2022).

## Termination

Annual rates of termination are shown below:

Completed Years of Service	Salaried Termination Male & Female	Plant Floor Termination Male & Female
0	19.0%	25.0%
1	18.0	23.0
2	15.0	12.0
3	12.0	8.0
4	10.0	7.0
5	8.0	4.0
6	7.0	4.0
7	6.0	4.0
8	6.0	4.0
9	6.0	3.0
10	4.0	3.0
11-14	4.0	2.0
15-20	3.0	2.0
21 and over	3.0	1.5

## Retirement & Disability

Annual rates of retirement and disability are shown below for active participants:

Age	Salaried Retirement Male & Female	Plant Floor Retirement Male & Female	Disability Rates Male & Female
25	N/A	N/A	0.11%
30	N/A	N/A	0.11
35	N/A	N/A	0.14
40	N/A	N/A	0.16
45	N/A	N/A	0.22
50	N/A	N/A	0.32
55	5.0%	5.0%	0.54
56	5.0	5.0	0.62
57	5.0	5.0	0.71
58	5.0	5.0	0.82
59	5.0	9.0	0.97
60	5.0	9.0	1.13
61	5.0	9.0	1.32
62	35.0	30.0	1.52
63	20.0	20.0	1.76
64	15.0	20.0	2.01
65	30.0	35.0	2.01
66	30.0	35.0	0.00
67	30.0	35.0	0.00
68	30.0	35.0	0.00
69	30.0	35.0	0.00
70	50.0	35.0	0.00
71	50.0	35.0	0.00
72	100.0	100.0	0.00

## Vested Termination Benefit Commencement Age

Annual rates of retirement are shown below for inactive participants:

Age	Not Eligible for Early Retirement Male & Female	Eligible for Early Retirement Male & Female
55	0.0%	15.0%
56	0.0	6.0
57	0.0	4.0
58	0.0	4.0
59	0.0	4.0
60	0.0	15.0
61	0.0	15.0
62	0.0	15.0
63	0.0	15.0
64	0.0	25.0
65	80.0	60.0
66	50.0	60.0
67	50.0	30.0
68	50.0	30.0
69	50.0	30.0
70	50.0	30.0
71	50.0	60.0
72	100.0	100.0

Note that for the Supplemental Retirement Plan, participants are assumed to retire the first day of the first month immediately following the later of:

- The date of the participant's termination of employment; or
- The date the participant attains age 55.

Participants who terminated prior to January 1, 2009 are assumed to retire at age 65 if they have less than 15 years of vesting service, otherwise at age 55.

## Long-Term Disabled Participant Commencement Age

All participants receiving long-term disability benefits are assumed to continue to be on Long Term Disability and commence receiving benefits at age 65 (adopted January 1, 2001).

## **Marital Characteristics**

Female participants/spouses are assumed to be two years younger than male spouses/participants. 70% of eligible male employees and 40% of eligible female employees are assumed to be married (adopted January 1, 2022).

## **Decrement Timing**

Decrements are assumed to occur at the beginning of the year (adopted January 1, 2018).



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4j - Schedule of Reportable Transactions  
 Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(g)	(b) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		
<b>Category (iii) – A series of securities transactions aggregating in excess of 5% of Plan assets:</b>						
RITC	Cash and Cash Equivalents	64,513,091	—	—	64,513,091	—
	Cash and Cash Equivalents	—	64,305,790	64,305,790	128,818,882	—
U.S. Government	United States Treasury Note/Bond	171,587,777	—	—	171,587,777	—
	United States Treasury Note/Bond	—	171,437,825	173,895,243	343,025,602	(2,457,418)
	United States Treasury Note/Bond	278,514,274	—	—	278,514,274	—
	United States Treasury Note/Bond	—	283,606,689	283,832,257	562,120,963	(225,568)
	United States Treasury Note/Bond	164,274,534	—	—	164,274,534	—
	United States Treasury Note/Bond	—	164,058,156	166,076,535	328,332,691	(2,018,379)
	United States Treasury Note/Bond	107,987,982	—	—	107,987,982	—
	United States Treasury Note/Bond	—	107,899,031	108,252,403	215,887,013	(353,372)
	United States Treasury Note/Bond	119,099,857	—	—	119,099,857	—
	United States Treasury Note/Bond	—	119,044,406	119,311,681	238,144,263	(267,275)
	United States Treasury Note/Bond	121,312,769	—	—	121,312,769	—
	United States Treasury Note/Bond	—	119,189,607	120,360,205	240,502,376	(1,170,598)
	United States Treasury Note/Bond	175,196,194	—	—	175,196,194	—
	United States Treasury Note/Bond	—	175,186,031	175,232,620	350,382,225	(46,589)
	United States Treasury Note/Bond	115,153,513	—	—	115,153,513	—
	United States Treasury Note/Bond	—	104,679,251	103,582,589	219,832,764	1,096,662
RITC	Long Duration Fixed Income Fund	118,636,521	—	—	118,636,521	—
	Long Duration Fixed Income Fund	—	86,173,380	96,529,797	204,809,902	(10,356,417)

There were no Category (i), (ii) or (iv) reportable transactions during the year.

Columns (e) and (f) are not applicable.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


<b>A</b> Name of plan PACCAR INC RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PACCAR INC	<b>D</b> Employer Identification Number (EIN) 91-0351110
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month 01 Day 01 Year 2023			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	2,180,921,913	
<b>b</b> Actuarial value.....	<b>2b</b>	2,180,921,913	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	4,826	736,011,253	736,011,253
<b>b</b> For terminated vested participants.....	2,484	125,731,362	125,731,362
<b>c</b> For active participants.....	11,264	586,316,130	656,904,265
<b>d</b> Total.....	18,574	1,448,058,745	1,518,646,880
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.35%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	55,119,816	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	1,800,000	
<b>c</b> Target normal cost.....	<b>6c</b>	56,919,816	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		7/12/2024
STEPHANIE L. SENT		Date
Type or print name of actuary		2305853
MILLIMAN		Most recent enrollment number
Firm name		206-624-7940
1301 FIFTH AVENUE, SUITE 3800		Telephone number (including area code)
SEATTLE WA 98101-2605		
Address of the firm		

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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>
----------------	--

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	301,989,086	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	301,989,086	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>-21.38</u> %.....	-64,565,267	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> %.....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b> Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	237,423,819	0

### Part III Funding Percentages

<b>14</b>	Funding target attainment percentage .....	<b>14</b>	127.97 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	143.60 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	202.84 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

## Part IV Contributions and Liquidity Shortfalls

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

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

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ..... Yes ☐ No ☒

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☐ Yes ☐ No

**C** If line 20a is "Yes," see instructions and complete the following table as applicable:

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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):												
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	56,919,816										
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	56,919,816										
<b>32</b> Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Net shortfall amortization installment .....</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>b</b> Waiver amortization installment .....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	<b>a</b> Net shortfall amortization installment .....	0	0	<b>b</b> Waiver amortization installment .....	0	0
	Outstanding Balance	Installment										
<b>a</b> Net shortfall amortization installment .....	0	0										
<b>b</b> Waiver amortization installment .....	0	0										
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>											
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	0										
		Carryover balance	Prefunding balance									
<b>35</b> Balances elected for use to offset funding requirement.....		0	0									
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0										
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0										
<b>38</b> Present value of excess contributions for current year (see instructions)												
<b>a</b> Total (excess, if any, of line 37 over line 36).....	<b>38a</b>	0										
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0										
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0										
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0										

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
---

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2023 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Applicable Funding Target	\$1,518,646,880
2. Actuarial Value of Assets less Carryover and Prefunding Balances	1,943,498,094
3. Funding Shortfall [(1) - (2), but not < \$0]	n/a
4. Amortization factor	n/a
5. Shortfall Amortization for current plan year [(3) ÷ (4)]	Exempt

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the Plan's existence until the last payment has been made to the last participant. The Plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the Plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's accrued benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the projected unit credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's accrued benefits.

### Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as plan assets.

Plan assets are equal to the market value of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is based on a five-year smoothing of asset gains and losses, where gains and losses are based on the actual return compared to expected return on market-related assets.

### PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2008).

### Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the

plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (i) the Market-Related Value of Assets and (ii) the Projected Benefit Obligation are amortized over the expected working lifetime.

## Appendix B – Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	2.13%	4.84%
Segment 2 (5–20 years)	5.00%	3.62%	5.15%
Segment 3 (20+ years)	5.74%	3.93%	4.85%
Effective Interest Rate	5.35%	3.75%	4.98%

**ERISA minimum funding:** 24-month average segment rates, with no lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements.

**Maximum deductible:** 24-month average segment rates, with no lookback from the valuation date, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements.

**PBGC premium:** Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements.

**FASB ASC Topic 715:** Both the Retirement and Supplemental Retirement Plans use the FTSE Pension Discount Curve as of December 31, 2022 (adopted December 31, 2022). This discount curve reflects the theoretical rates at which the liabilities could be settled in the bond market as of December 31, 2022 consistent with FASB requirements.

**FASB ASC Topic 960:** Assumed rate of investment return (adopted January 1, 2023) based on the Plan's asset allocation, investment policy, and Milliman's capital market models consistent with FASB requirements.

- Preretirement: 6.75% per year
- Postretirement: 6.75% per year

#### Asset Returns

**IRS minimum funding:** 6.75% per year (adopted January 1, 2023) based on the Plan's asset allocation, investment policy, and Milliman's capital market models.

**FASB ASC Topic 715:** 7.00% per year (adopted December 31, 2022) based on the Plan's asset allocation, investment policy, and the Plan Sponsor's capital market models.



## Compensation Increases

4.00% per year for Salaried employees (adopted January 1, 2009 and re-adopted December 31, 2021).

4.00% per year for Plant Floor employees (adopted January 1, 2009 and re-adopted December 31, 2021).

For Salaried participants, projected salary is based on base salary as of the valuation date plus target incentive compensation. For all other participants, projected salary is based on the greater of the prior year total pensionable earnings or base salary (adopted January 1, 2006).

Based on input from the Plan Sponsor regarding their long-term compensation policies and Milliman's study of plan experience as summarized in our Demographic Assumptions Report dated December 21, 2021.

## Inflation

CPI increases 3.00% per year (adopted January 1, 2003).

Taxable Wage Base Increases 4.00% per year (adopted January 1, 2003).

IRC Maximum Benefit (415) and Compensation Limitation (401(a)(17)) Increases 3.00% per year (adopted January 1, 2003).

Based on Milliman's capital market models as of January 1, 2023.

## Administrative Expenses

An estimate of the administrative expenses of \$1,800,000 for 2023 was added to the Target Normal Cost based on historical experience. We did not include investment management expenses (adopted January 1, 2009 and updated annually).

## DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. For the rationale behind the choice of the demographic assumptions other than mortality, please refer to the Demographics Assumptions Study Report dated December 21, 2021.

## Form of Payment

For participants who have not commenced payments: Single-Life Pension.

Note that for the Supplemental Retirement Plan, we use the actual form of payment election if provided for active or deferred participants. If not provided, we assume a Single-Life Pension.

## Benefits Not Valued

All benefits are valued.

## Special Data Adjustments

None.

## Mortality

### ERISA minimum funding, maximum deductible, and PBGC premium:

Healthy Lives: Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS (adopted January 1, 2018 and updated annually).

Disabled Lives: Same as used for healthy lives.

### FASB ASC Topic 715 and 960:

Healthy Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree rates after benefit commencement.

Disabled Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Disabled Retiree rates.

Beneficiary Lives: Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Contingent Survivor rates after benefit commencement.

## Rates for Active Participants

**Termination:** Sample termination rates are shown in the following table (adopted December 31, 2021).

**Retirement:** Sample retirement rates are shown in the following table (adopted December 31, 2021).

**Death:** See mortality above.

**Disability:** Based on a study of plan experience for 1985 through 1990 adjusted to reflect a reduction of 10.3% in aggregate disability rates from 1986 to 2021 based on Social Security Administration Actuarial Note 2021.6 issued in November 2021 to reflect more recent disability trends. Sample disability rates are shown in the following table (adopted December 31, 2022).

## Termination

Annual rates of termination are shown below:

Completed Years of Service	Salaried Termination Male & Female	Plant Floor Termination Male & Female
0	19.0%	25.0%
1	18.0	23.0
2	15.0	12.0
3	12.0	8.0
4	10.0	7.0
5	8.0	4.0
6	7.0	4.0
7	6.0	4.0
8	6.0	4.0
9	6.0	3.0
10	4.0	3.0
11-14	4.0	2.0
15-20	3.0	2.0
21 and over	3.0	1.5

## Retirement & Disability

Annual rates of retirement and disability are shown below for active participants:

Age	Salaried Retirement Male & Female	Plant Floor Retirement Male & Female	Disability Rates Male & Female
25	N/A	N/A	0.11%
30	N/A	N/A	0.11
35	N/A	N/A	0.14
40	N/A	N/A	0.16
45	N/A	N/A	0.22
50	N/A	N/A	0.32
55	5.0%	5.0%	0.54
56	5.0	5.0	0.62
57	5.0	5.0	0.71
58	5.0	5.0	0.82
59	5.0	9.0	0.97
60	5.0	9.0	1.13
61	5.0	9.0	1.32
62	35.0	30.0	1.52
63	20.0	20.0	1.76
64	15.0	20.0	2.01
65	30.0	35.0	2.01
66	30.0	35.0	0.00
67	30.0	35.0	0.00
68	30.0	35.0	0.00
69	30.0	35.0	0.00
70	50.0	35.0	0.00
71	50.0	35.0	0.00
72	100.0	100.0	0.00

## Vested Termination Benefit Commencement Age

Annual rates of retirement are shown below for inactive participants:

Age	Not Eligible for Early Retirement Male & Female	Eligible for Early Retirement Male & Female
55	0.0%	15.0%
56	0.0	6.0
57	0.0	4.0
58	0.0	4.0
59	0.0	4.0
60	0.0	15.0
61	0.0	15.0
62	0.0	15.0
63	0.0	15.0
64	0.0	25.0
65	80.0	60.0
66	50.0	60.0
67	50.0	30.0
68	50.0	30.0
69	50.0	30.0
70	50.0	30.0
71	50.0	60.0
72	100.0	100.0

Note that for the Supplemental Retirement Plan, participants are assumed to retire the first day of the first month immediately following the later of:

- The date of the participant's termination of employment; or
- The date the participant attains age 55.

Participants who terminated prior to January 1, 2009 are assumed to retire at age 65 if they have less than 15 years of vesting service, otherwise at age 55.

## Long-Term Disabled Participant Commencement Age

All participants receiving long-term disability benefits are assumed to continue to be on Long Term Disability and commence receiving benefits at age 65 (adopted January 1, 2001).

## **Marital Characteristics**

Female participants/spouses are assumed to be two years younger than male spouses/participants. 70% of eligible male employees and 40% of eligible female employees are assumed to be married (adopted January 1, 2022).

## **Decrement Timing**

Decrements are assumed to occur at the beginning of the year (adopted January 1, 2018).

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The following is a summary of the major provisions included in the actuarial valuation of the PACCAR Inc Retirement Plan. The formal plan document provides additional detail regarding the administration of the Plan, and the benefits, rights, and features provided. In case of any conflict between this summary and the formal plan document, the plan document will control.

### Definitions

**Accrued Benefit:** Life annuity commencing at age 65 equal to:

- (a) 1% of highest consecutive 60-month average earnings times years of service up to 35; plus
- (b) 1/2% of excess of highest consecutive 60-month average earnings over Social Security Covered compensation, times years of service up to 35.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, Actuarially Equivalent factors are based on the 1984 Unisex Pension Mortality Table (with ages set back three years for joint annuitants) and a 7% interest rate. For purposes of determining lump-sum amounts, Actuarially Equivalent factors are based on the applicable mortality table specified by the IRS for the plan year of distribution and the statutory three-tier segment interest rates in effect for November of the previous year.

**Credited Service:** An Employee's "Period of Credited Service" shall commence on the date when he becomes an Eligible Employee and shall end on the date when he ceases to be an Eligible Employee, excluding any service prior to June 1, 1989 for Plant Floor Employees. The number of years in a Period of Credited Service shall be determined by dividing the number of full calendar months in the Period of Credited Service by 12. Any partial month in a Period of Service shall be converted into an additional fraction of a year by dividing the number of days in such partial month by 360.

**Earnings:** The Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any plan year and includes bonus payments, overtime payments, all payments in lieu of regular compensation during periods of Authorized Leave of Absence (other than long-term disability benefits), and salary deferrals excludable from the gross income under Section 125 or 402(a)(8) of the Internal Revenue Code (IRC). Earnings exclude other amounts paid such as deferred compensation, special allowances, retainers, shift premiums, payments for acting as a Director, any remuneration payable on an hourly basis (other than overtime), payments made other than in cash, payments made under the Long-Term Incentive Plan.

Earnings shall not exceed \$200,000 per annum, as indexed effective January 1, 2002. In no event shall this limit cause a reduction in the Normal Retirement benefit as determined under the Plan as in effect on December 31, 1993, taking into account only Earnings and Benefit Service earned as of such date.

In calculating average earnings, compensation is limited under Section 401(a)(17) of the IRC. For 2023, the limit is set at \$330,000.

**Plan Effective Date:** January 1, 1947; the Plan was last amended through January 1, 2023.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Social Security Benefit Base:** Social Security Covered Compensation equals the 35-year average of Maximum Taxable Wage Bases ending with the year the participant attains the Social Security Normal Retirement Age.

**Vesting:** Five years of vesting service.

**Vesting Service:** An Employee's "Period of Service" shall commence on his Original Hire Date or Rehire Date and shall end on the next following Severance Date. An Employee's Period of Service includes any Authorized Leaves of Absence, Disability Leaves and Military Leaves. For vesting and eligibility purposes, the number of years in a Period of Service shall be determined by dividing the number of full calendar months in the Period of Service by 12. Any partial month in a Period of Service shall be converted into an additional fraction of a year by dividing the number of days in such partial month by 360.

### Eligibility for Participation

One year of service during which the Employee completed at least 1,000 hours of service.

### Normal Retirement

**Normal Retirement Date:** Age 65.

**Normal Retirement Benefit:** The Accrued Benefit.

### Late Retirement

**Late Retirement Date:** The first day of the month following the date of termination of service if it occurs after the Normal Retirement Date.

**Late Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Late Retirement Date, or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date), and actuarially increased to the Late Retirement Date. For this purpose, actuarial increases are based on GAR 1994 unisex mortality and 5% interest.

### Early Retirement

**Eligibility:** Age 55 with 15 years of service.

**Benefit:** Accrued benefit reduced as follows:

- Four percent reduction for each year that commencement precedes age 65; or
- Unreduced if commencement occurs after age 62 from active employment.

### Death Benefit

Spouse's annuity, if death occurs after the participant is vested, equal to the survivorship annuity which would have been payable if the participant had retired early on the date preceding his death (or at normal retirement date if the member is not eligible for early retirement) with a 50% joint and survivor annuity.



## Disability Benefits

Continued accrual of credited service and vesting service during period of disablement.

## Postretirement Benefit Increases

Periodically, the Board of Directors has increased the benefits to participants and beneficiaries receiving benefits. The most recent increase prior to the valuation date was on June 1, 2006, which increased benefits by 9.8% for retirees and beneficiaries who commenced payments on or before April 1, 2000 and a pro-rata amount based upon retirement date for retirees and beneficiaries commencing payments between April 1, 2000 and June 1, 2004 based upon length of retirement.

## Forms of Payment

**Normal Forms:** Single-Life Pension (life annuity) if single, actuarially equivalent joint and 50% survivor annuity if married.

**Optional Forms:** Life annuity; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity.

## Changes in Plan Provisions Since Prior Valuation

There have been no plan changes since last year.

## Changes in Actuarial Assumptions Since Prior Valuation

**Interest rates for minimum funding:** Effective January 1, 2023, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with no lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements, and they reflect the amendments under Section 9706 of the American Rescue Plan Act of 2021 (ARPA).

**Interest rates for maximum deductible:** Effective January 1, 2023, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

**Interest rates for PBGC purposes:** Effective January 1, 2023, the interest rates used for PBGC purposes were updated to the spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with the requirements of the PBGC.

**Interest rate for FASB ASC Topic 715:** Effective December 31, 2022, the FTSE Pension Discount Curve as of December 31, 2021 was updated to the FTSE Pension Discount Curve as of December 31, 2022. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

**Interest rate for FASB ASC Topic 960 and asset return for IRS funding:** Effective January 1, 2023, the FASB 960 interest rate and the asset return for IRS funding were changed from 5.75% to 6.75% per year. The interest rate and asset return assumption were changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and Milliman's capital market assumptions.

**Asset Return for FASB ASC Topic 715:** Effective December 31, 2022, the asset return assumption for FASB 715 was changed from 6.25% to 7.00% per year. The asset return assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and the Plan Sponsor's capital market assumptions.

### Mortality:

- **Funding:** The mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS.

**Expenses:** Effective January 1, 2023, the administrative expense load was updated from \$1,700,000 to \$1,800,000. The expense load was updated to reflect increased PBGC premiums paid from the Plan's trust during the year.

**Disability Rates:** Disability rates were updated based on a study of plan experience for 1985 through 1990 adjusted to reflect a reduction of 10.3% in aggregate disability rates from 1986 to 2021 based on Social Security Administration Actuarial Note 2021.6 issued in November 2021 to reflect more recent disability trends.

## Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

### Salaried Participants

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Weighted Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	(b) x (c) = Probability of Person Age 55 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.050	0.815	0.041	2.403
60	0.050	0.774	0.039	2.321
61	0.050	0.735	0.037	2.242
62	0.350	0.698	0.244	15.154
63	0.200	0.454	0.091	5.719
64	0.150	0.363	0.054	3.486
65	0.300	0.309	0.093	6.019
66	0.300	0.216	0.065	4.278
67	0.300	0.151	0.045	3.040
68	0.300	0.106	0.032	2.160
69	0.300	0.074	0.022	1.534
70	0.500	0.052	0.026	1.816
71	0.500	0.026	0.013	0.921
72	1.000	0.013	0.013	0.934

Weighted Average Retirement Age: 62.495

**Plant Floor Participants**

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.090	0.815	0.073	4.325
60	0.090	0.741	0.067	4.002
61	0.090	0.674	0.061	3.703
62	0.300	0.614	0.184	11.416
63	0.200	0.430	0.086	5.414
64	0.200	0.344	0.069	4.400
65	0.350	0.275	0.096	6.256
66	0.350	0.179	0.063	4.129
67	0.350	0.116	0.041	2.724
68	0.350	0.076	0.026	1.797
69	0.350	0.049	0.017	1.185
70	0.350	0.032	0.011	0.782
71	0.350	0.021	0.007	0.515
72	1.000	0.013	0.013	0.971

Weighted Average Retirement Age: 62.088

Weighted Plan Average:

	Participants	Weighted Average
Salaried	5,029	62.495
Plant Floor	6,055	62.088
Weighted Average Retirement Age:		62.273
Rounded to Nearest Age:		<b>62.000</b>

## Exhibit 32

### Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2023, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
<b>0–24</b>	465	288	9	-	-	-	-	-	-	-	762
<b>25–29</b>	454	720	178	3	-	-	-	-	-	-	1,355
<b>30–34</b>	361	609	518	155	1	-	-	-	-	-	1,644
<b>35–39</b>	227	395	395	362	52	3	-	-	-	-	1,434
<b>40–44</b>	150	276	313	325	167	39	1	-	-	-	1,271
<b>45–49</b>	142	221	206	254	151	176	40	-	-	-	1,190
<b>50–54</b>	120	206	204	261	136	234	137	33	-	-	1,331
<b>55–59</b>	79	144	143	227	127	214	103	128	12	-	1,177
<b>60–64</b>	34	81	103	171	71	109	85	144	16	-	814
<b>65–69</b>	10	27	37	55	23	30	21	34	9	6	252
<b>70+</b>	1	7	4	6	3	7	-	3	-	3	34
<b>Total</b>	2,043	2,974	2,110	1,819	731	812	387	342	37	9	11,264

**Exhibit 33**

**Average Compensation of Active Participants  
by Age and Service**

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2023, is shown below.

Age	Years of Credited Service										Average
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
<b>0–24</b>	58,948	65,987	*	-	-	-	-	-	-	-	61,822
<b>25–29</b>	65,923	74,419	89,418	*	-	-	-	-	-	-	73,529
<b>30–34</b>	70,807	77,462	91,793	95,484	*	-	-	-	-	-	82,202
<b>35–39</b>	74,538	86,515	94,582	100,326	112,850	*	-	-	-	-	91,381
<b>40–44</b>	76,809	81,551	99,620	100,665	117,193	105,256	*	-	-	-	95,740
<b>45–49</b>	73,272	79,311	94,875	96,880	122,084	112,794	115,963	-	-	-	96,646
<b>50–54</b>	71,447	81,075	106,462	93,106	116,037	104,420	123,591	116,503	-	-	99,388
<b>55–59</b>	74,689	92,475	98,323	93,894	116,489	108,113	120,737	109,082	*	-	102,442
<b>60–64</b>	81,333	81,352	93,667	82,680	117,734	92,688	111,188	95,138	*	-	94,232
<b>65–69</b>	*	80,204	95,659	83,843	117,032	87,142	92,309	113,900	*	*	96,665
<b>70+</b>	*	*	*	*	*	*	-	*	-	*	87,255
<b>Average</b>	68,522	78,409	95,535	95,401	117,383	105,081	117,516	104,224	123,842	*	89,356

\* Average compensation is not reported for cells with fewer than 20 participants.

### Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
2023	4,289,061	960,684	66,029,476	71,279,221
2024	8,230,816	1,746,437	64,987,294	74,964,547
2025	12,296,579	2,509,856	63,851,817	78,658,252
2026	16,372,715	3,265,954	62,621,869	82,260,538
2027	20,601,330	4,046,004	61,295,422	85,942,756
2028	24,902,967	4,720,826	59,869,665	89,493,458
2029	28,923,135	5,407,612	58,341,297	92,672,044
2030	32,606,765	6,075,775	56,706,882	95,389,422
2031	36,372,413	6,697,769	54,963,413	98,033,596
2032	39,824,525	7,333,892	53,108,862	100,267,279
2033	43,026,809	7,858,502	51,142,649	102,027,960
2034	46,044,073	8,407,880	49,066,194	103,518,147
2035	48,754,933	9,024,099	46,883,210	104,662,242
2036	51,320,898	9,554,914	44,599,919	105,475,731
2037	53,574,051	10,012,983	42,225,234	105,812,268
2038	55,511,574	10,323,369	39,770,795	105,605,738
2039	57,017,267	10,617,669	37,251,063	104,885,999
2040	58,288,852	10,988,604	34,683,227	103,960,683
2041	59,353,464	11,157,330	32,087,039	102,597,833
2042	59,994,017	11,291,065	29,484,335	100,769,417
2043	60,313,465	11,407,365	26,898,320	98,619,150
2044	60,499,033	11,505,785	24,352,892	96,357,710
2045	60,504,581	11,583,708	21,871,909	93,960,199
2046	60,272,684	11,517,376	19,478,364	91,268,424
2047	59,798,865	11,583,237	17,193,637	88,575,739
2048	59,159,616	11,585,646	15,036,889	85,782,151
2049	58,247,231	11,473,717	13,024,523	82,745,471
2050	57,137,835	11,385,639	11,169,573	79,693,047
2051	55,831,823	11,215,425	9,481,261	76,528,508
2052	54,359,113	10,982,899	7,964,582	73,306,594

*Note: Numbers shown may not sum to totals due to rounding.*

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
2053	52,768,555	10,705,596	6,620,180	70,094,331
2054	51,012,346	10,402,385	5,444,414	66,859,145
2055	49,121,829	10,060,079	4,429,928	63,611,835
2056	47,121,592	9,720,874	3,566,430	60,408,896
2057	44,952,835	9,335,814	2,841,392	57,130,041
2058	42,689,485	8,876,997	2,240,856	53,807,339
2059	40,384,140	8,377,894	1,750,154	50,512,188
2060	38,057,729	7,856,531	1,354,492	47,268,751
2061	35,697,069	7,332,368	1,039,521	44,068,958
2062	33,347,158	6,806,995	791,870	40,946,023
2063	31,035,824	6,295,070	599,405	37,930,299
2064	28,784,845	5,800,245	451,413	35,036,502
2065	26,594,500	5,324,942	338,702	32,258,144
2066	24,479,365	4,870,856	253,563	29,603,784
2067	22,463,048	4,438,819	189,675	27,091,543
2068	20,543,770	4,029,211	141,964	24,714,944
2069	18,725,890	3,642,047	106,429	22,474,367
2070	17,012,009	3,277,222	79,970	20,369,201
2071	15,401,150	2,934,439	60,226	18,395,815
2072	13,889,951	2,613,391	45,432	16,548,775

*Note: Numbers shown may not sum to totals due to rounding.*



## Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

### Salaried Participants

(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Weighted Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	(b) x (c) = Probability of Person Age 55 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.050	0.815	0.041	2.403
60	0.050	0.774	0.039	2.321
61	0.050	0.735	0.037	2.242
62	0.350	0.698	0.244	15.154
63	0.200	0.454	0.091	5.719
64	0.150	0.363	0.054	3.486
65	0.300	0.309	0.093	6.019
66	0.300	0.216	0.065	4.278
67	0.300	0.151	0.045	3.040
68	0.300	0.106	0.032	2.160
69	0.300	0.074	0.022	1.534
70	0.500	0.052	0.026	1.816
71	0.500	0.026	0.013	0.921
72	1.000	0.013	0.013	0.934

Weighted Average Retirement Age: 62.495

**Plant Floor Participants**

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.090	0.815	0.073	4.325
60	0.090	0.741	0.067	4.002
61	0.090	0.674	0.061	3.703
62	0.300	0.614	0.184	11.416
63	0.200	0.430	0.086	5.414
64	0.200	0.344	0.069	4.400
65	0.350	0.275	0.096	6.256
66	0.350	0.179	0.063	4.129
67	0.350	0.116	0.041	2.724
68	0.350	0.076	0.026	1.797
69	0.350	0.049	0.017	1.185
70	0.350	0.032	0.011	0.782
71	0.350	0.021	0.007	0.515
72	1.000	0.013	0.013	0.971

Weighted Average Retirement Age: 62.088

Weighted Plan Average:

	Participants	Weighted Average
Salaried	5,029	62.495
Plant Floor	6,055	62.088
Weighted Average Retirement Age:		62.273
Rounded to Nearest Age:		<b>62.000</b>

### Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
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2024	8,230,816	1,746,437	64,987,294	74,964,547
2025	12,296,579	2,509,856	63,851,817	78,658,252
2026	16,372,715	3,265,954	62,621,869	82,260,538
2027	20,601,330	4,046,004	61,295,422	85,942,756
2028	24,902,967	4,720,826	59,869,665	89,493,458
2029	28,923,135	5,407,612	58,341,297	92,672,044
2030	32,606,765	6,075,775	56,706,882	95,389,422
2031	36,372,413	6,697,769	54,963,413	98,033,596
2032	39,824,525	7,333,892	53,108,862	100,267,279
2033	43,026,809	7,858,502	51,142,649	102,027,960
2034	46,044,073	8,407,880	49,066,194	103,518,147
2035	48,754,933	9,024,099	46,883,210	104,662,242
2036	51,320,898	9,554,914	44,599,919	105,475,731
2037	53,574,051	10,012,983	42,225,234	105,812,268
2038	55,511,574	10,323,369	39,770,795	105,605,738
2039	57,017,267	10,617,669	37,251,063	104,885,999
2040	58,288,852	10,988,604	34,683,227	103,960,683
2041	59,353,464	11,157,330	32,087,039	102,597,833
2042	59,994,017	11,291,065	29,484,335	100,769,417
2043	60,313,465	11,407,365	26,898,320	98,619,150
2044	60,499,033	11,505,785	24,352,892	96,357,710
2045	60,504,581	11,583,708	21,871,909	93,960,199
2046	60,272,684	11,517,376	19,478,364	91,268,424
2047	59,798,865	11,583,237	17,193,637	88,575,739
2048	59,159,616	11,585,646	15,036,889	85,782,151
2049	58,247,231	11,473,717	13,024,523	82,745,471
2050	57,137,835	11,385,639	11,169,573	79,693,047
2051	55,831,823	11,215,425	9,481,261	76,528,508
2052	54,359,113	10,982,899	7,964,582	73,306,594

*Note: Numbers shown may not sum to totals due to rounding.*

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
2053	52,768,555	10,705,596	6,620,180	70,094,331
2054	51,012,346	10,402,385	5,444,414	66,859,145
2055	49,121,829	10,060,079	4,429,928	63,611,835
2056	47,121,592	9,720,874	3,566,430	60,408,896
2057	44,952,835	9,335,814	2,841,392	57,130,041
2058	42,689,485	8,876,997	2,240,856	53,807,339
2059	40,384,140	8,377,894	1,750,154	50,512,188
2060	38,057,729	7,856,531	1,354,492	47,268,751
2061	35,697,069	7,332,368	1,039,521	44,068,958
2062	33,347,158	6,806,995	791,870	40,946,023
2063	31,035,824	6,295,070	599,405	37,930,299
2064	28,784,845	5,800,245	451,413	35,036,502
2065	26,594,500	5,324,942	338,702	32,258,144
2066	24,479,365	4,870,856	253,563	29,603,784
2067	22,463,048	4,438,819	189,675	27,091,543
2068	20,543,770	4,029,211	141,964	24,714,944
2069	18,725,890	3,642,047	106,429	22,474,367
2070	17,012,009	3,277,222	79,970	20,369,201
2071	15,401,150	2,934,439	60,226	18,395,815
2072	13,889,951	2,613,391	45,432	16,548,775

*Note: Numbers shown may not sum to totals due to rounding.*

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The following is a summary of the major provisions included in the actuarial valuation of the PACCAR Inc Retirement Plan. The formal plan document provides additional detail regarding the administration of the Plan, and the benefits, rights, and features provided. In case of any conflict between this summary and the formal plan document, the plan document will control.

### Definitions

**Accrued Benefit:** Life annuity commencing at age 65 equal to:

- (a) 1% of highest consecutive 60-month average earnings times years of service up to 35; plus
- (b) 1/2% of excess of highest consecutive 60-month average earnings over Social Security Covered compensation, times years of service up to 35.

**Actuarially Equivalent:** Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, Actuarially Equivalent factors are based on the 1984 Unisex Pension Mortality Table (with ages set back three years for joint annuitants) and a 7% interest rate. For purposes of determining lump-sum amounts, Actuarially Equivalent factors are based on the applicable mortality table specified by the IRS for the plan year of distribution and the statutory three-tier segment interest rates in effect for November of the previous year.

**Credited Service:** An Employee's "Period of Credited Service" shall commence on the date when he becomes an Eligible Employee and shall end on the date when he ceases to be an Eligible Employee, excluding any service prior to June 1, 1989 for Plant Floor Employees. The number of years in a Period of Credited Service shall be determined by dividing the number of full calendar months in the Period of Credited Service by 12. Any partial month in a Period of Service shall be converted into an additional fraction of a year by dividing the number of days in such partial month by 360.

**Earnings:** The Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any plan year and includes bonus payments, overtime payments, all payments in lieu of regular compensation during periods of Authorized Leave of Absence (other than long-term disability benefits), and salary deferrals excludable from the gross income under Section 125 or 402(a)(8) of the Internal Revenue Code (IRC). Earnings exclude other amounts paid such as deferred compensation, special allowances, retainers, shift premiums, payments for acting as a Director, any remuneration payable on an hourly basis (other than overtime), payments made other than in cash, payments made under the Long-Term Incentive Plan.

Earnings shall not exceed \$200,000 per annum, as indexed effective January 1, 2002. In no event shall this limit cause a reduction in the Normal Retirement benefit as determined under the Plan as in effect on December 31, 1993, taking into account only Earnings and Benefit Service earned as of such date.

In calculating average earnings, compensation is limited under Section 401(a)(17) of the IRC. For 2023, the limit is set at \$330,000.

**Plan Effective Date:** January 1, 1947; the Plan was last amended through January 1, 2023.

**Plan Year:** The 12-month period beginning January 1 and ending December 31.

**Social Security Benefit Base:** Social Security Covered Compensation equals the 35-year average of Maximum Taxable Wage Bases ending with the year the participant attains the Social Security Normal Retirement Age.

**Vesting:** Five years of vesting service.

**Vesting Service:** An Employee's "Period of Service" shall commence on his Original Hire Date or Rehire Date and shall end on the next following Severance Date. An Employee's Period of Service includes any Authorized Leaves of Absence, Disability Leaves and Military Leaves. For vesting and eligibility purposes, the number of years in a Period of Service shall be determined by dividing the number of full calendar months in the Period of Service by 12. Any partial month in a Period of Service shall be converted into an additional fraction of a year by dividing the number of days in such partial month by 360.

## Eligibility for Participation

One year of service during which the Employee completed at least 1,000 hours of service.

## Normal Retirement

**Normal Retirement Date:** Age 65.

**Normal Retirement Benefit:** The Accrued Benefit.

## Late Retirement

**Late Retirement Date:** The first day of the month following the date of termination of service if it occurs after the Normal Retirement Date.

**Late Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Late Retirement Date, or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date), and actuarially increased to the Late Retirement Date. For this purpose, actuarial increases are based on GAR 1994 unisex mortality and 5% interest.

## Early Retirement

**Eligibility:** Age 55 with 15 years of service.

**Benefit:** Accrued benefit reduced as follows:

- Four percent reduction for each year that commencement precedes age 65; or
- Unreduced if commencement occurs after age 62 from active employment.

## Death Benefit

Spouse's annuity, if death occurs after the participant is vested, equal to the survivorship annuity which would have been payable if the participant had retired early on the date preceding his death (or at normal retirement date if the member is not eligible for early retirement) with a 50% joint and survivor annuity.

## Disability Benefits

Continued accrual of credited service and vesting service during period of disablement.

## Postretirement Benefit Increases

Periodically, the Board of Directors has increased the benefits to participants and beneficiaries receiving benefits. The most recent increase prior to the valuation date was on June 1, 2006, which increased benefits by 9.8% for retirees and beneficiaries who commenced payments on or before April 1, 2000 and a pro-rata amount based upon retirement date for retirees and beneficiaries commencing payments between April 1, 2000 and June 1, 2004 based upon length of retirement.

## Forms of Payment

**Normal Forms:** Single-Life Pension (life annuity) if single, actuarially equivalent joint and 50% survivor annuity if married.

**Optional Forms:** Life annuity; actuarially equivalent joint and 50%, 75%, or 100% survivor annuity.

## Changes in Plan Provisions Since Prior Valuation

There have been no plan changes since last year.

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
 Year Ended December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
		# of Units	Rate of Interest	Maturity Date	Cost	Current Value
Commingled trust funds:						
	DFA Small Cap Trust	15,602			\$ 36,631,356	\$ 75,619,751
	Fidelity Institutional Asset Management Select International Pool	191,180			31,081,854	48,590,319
	Northern Trust Global Investments:					
	Long Duration Fixed Income Fund	17,072,645			514,395,455	492,033,626
	International Fund	518,870			33,803,850	49,043,562
*	Russell Investments Trust Company:					
	Russell 1000 Index Fund	7,956,909			219,232,184	464,412,966
	Collective All Country World Index Ex US Fund	1,709,853			339,430,360	365,556,310
	Collective Russell 3000 Index Fund	6,191,419			386,340,193	464,362,597
						1,959,619,131
Privately-traded mutual funds:						
	PIMCO Short Term Fund	100,422			1,005,628	1,005,630
	PIMCO Long Duration Corporate Bond Fund	9,782,533			119,498,511	94,597,090
						95,602,720
Debt securities:						
U.S. corporate bonds:						
	Abbott Laboratories	180,000	4.750	30-Nov-2036	165,024	184,369
	Abbott Laboratories	697,000	4.900	30-Nov-2046	817,409	712,188
	AbbVie Inc.	1,190,000	4.550	15-Mar-2035	1,131,416	1,166,979
	AbbVie Inc.	1,010,000	4.050	21-Nov-2039	873,256	911,976
	AbbVie Inc.	580,000	4.400	06-Nov-2042	513,091	537,757
	AbbVie Inc.	41,000	4.750	15-Mar-2045	39,574	39,434
	AbbVie Inc.	137,000	4.700	14-May-2045	132,032	130,367
	AbbVie Inc.	545,000	4.450	14-May-2046	491,811	500,381
	AbbVie Inc.	418,000	4.875	14-Nov-2048	384,835	407,488
	AbbVie Inc.	1,540,000	4.250	21-Nov-2049	1,448,382	1,372,371
	ACREC 2021-FL1 Ltd	281,427	6.623	16-Oct-2036	281,427	278,835
	AdventHealth Obligated Group	250,000	2.795	15-Nov-2051	250,000	170,548
	AEP Transmission Co LLC	48,000	3.750	01-Dec-2047	42,401	38,047
	AEP Transmission Co LLC	442,000	4.250	15-Sep-2048	519,238	380,164
	AEP Transmission Co LLC	400,000	3.150	15-Sep-2049	349,761	286,892
	AEP Transmission Co LLC	105,000	5.400	15-Mar-2053	92,748	109,106
	Aetna Inc.	185,000	4.500	15-May-2042	180,438	162,060
	Aetna Inc.	89,000	3.875	15-Aug-2047	90,256	69,584
	Alabama Power Company	640,000	3.750	01-Mar-2045	633,773	519,949
	Alabama Power Company	215,000	4.300	02-Jan-2046	193,516	186,808
	Alabama Power Company	59,000	3.700	01-Dec-2047	45,318	46,715
	Alabama Power Company	53,000	4.300	15-Jul-2048	44,141	45,867



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Alabama Power Company	234,000	3.450	01-Oct-2049	230,841	175,804
	Alabama Power Company	42,000	3.000	15-Mar-2052	31,005	29,352
	Alexandria Real Estate Equities Inc.	100,000	3.550	15-Mar-2052	99,575	73,040
	Allstate Corporation	2,000	4.200	15-Dec-2046	1,962	1,698
	Altria Group Inc.	230,000	5.800	14-Feb-2039	234,363	234,276
	Altria Group Inc.	48,000	5.950	14-Feb-2049	43,977	48,889
	Altria Group Inc.	45,000	3.700	04-Feb-2051	27,133	31,660
	Altria Group Inc.	14,000	4.000	04-Feb-2061	8,643	10,208
	Amazon.com Inc.	2,118,000	2.875	12-May-2041	1,868,923	1,664,105
	Amazon.com Inc.	759,000	4.050	22-Aug-2047	744,683	684,330
	Amazon.com Inc.	120,000	2.500	03-Jun-2050	113,437	79,826
	Amazon.com Inc.	423,000	3.100	12-May-2051	415,301	314,410
	Amazon.com Inc.	895,000	3.950	13-Apr-2052	841,043	783,108
	Amazon.com Inc.	55,000	2.700	03-Jun-2060	54,349	36,366
	Amazon.com Inc.	280,000	3.250	12-May-2061	271,429	205,413
	American Tower Corporation	300,000	2.100	15-Jun-2030	299,568	251,643
	American Tower Corporation	100,000	1.875	15-Oct-2030	99,554	81,968
	Amgen Inc.	200,000	5.600	02-Mar-2043	198,882	206,662
	Amgen Inc.	94,000	4.200	22-Feb-2052	86,444	79,555
	Amgen Inc.	124,000	4.875	01-Mar-2053	110,013	115,869
	Amgen Inc.	614,000	5.650	02-Mar-2053	577,848	645,981
	Amgen Inc.	82,000	2.770	01-Sep-2053	50,851	52,614
	Amgen Inc.	300,000	5.750	02-Mar-2063	297,216	314,743
	Amgen Inc.	122,000	5.750	02-Mar-2063	117,646	127,996
	Analog Devices Inc.	195,000	2.800	01-Oct-2041	193,493	145,153
	Analog Devices Inc.	255,000	2.950	01-Oct-2051	252,891	182,349
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	2,823,000	4.700	01-Feb-2036	2,853,700	2,813,797
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	3,710,000	4.900	01-Feb-2046	3,679,799	3,636,696
	Anheuser-Busch InBev Worldwide Inc.	34,000	4.600	15-Apr-2048	30,427	32,180
	Anheuser-Busch InBev Worldwide Inc.	1,541,000	4.439	06-Oct-2048	1,446,169	1,418,544
	Anheuser-Busch InBev Worldwide Inc.	13,000	5.550	23-Jan-2049	12,126	13,970
	Anheuser-Busch InBev Worldwide Inc.	379,000	5.800	23-Jan-2059	420,889	424,603
	Aon Corp / Aon Global Holdings PLC	139,000	3.900	28-Feb-2052	129,649	110,447
	Apple Inc.	350,000	2.375	08-Feb-2041	257,555	255,789
	Apple Inc.	630,000	3.850	04-May-2043	597,927	560,826
	Apple Inc.	385,000	3.450	09-Feb-2045	343,074	320,489
	Apple Inc.	990,000	4.375	13-May-2045	985,748	938,777
	Apple Inc.	1,630,000	3.850	04-Aug-2046	1,695,682	1,416,079
	Apple Inc.	550,000	3.750	12-Sep-2047	531,166	469,458
	Apple Inc.	80,000	2.950	11-Sep-2049	79,416	58,749

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Apple Inc.	155,000	2.650	11-May-2050	109,089	106,692
	Apple Inc.	740,000	2.650	08-Feb-2051	727,852	506,597
	Apple Inc.	395,000	2.700	05-Aug-2051	394,597	271,609
	Apple Inc.	210,000	2.800	08-Feb-2061	188,912	142,769
	Apple Inc.	405,000	2.850	05-Aug-2061	401,043	276,659
	Apple Inc.	600,000	4.100	08-Aug-2062	570,948	534,422
	Applied Materials Inc.	533,000	4.350	01-Apr-2047	568,357	503,419
	Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd	1,000,000	6.826	15-Nov-2036	1,000,250	993,182
	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd	600,000	6.788	15-Jan-2037	600,000	596,266
	AREIT 2022-CRE6 Trust	178,815	6.588	20-Jan-2037	178,424	177,536
	Ares Management Corporation	500,000	6.375	10-Nov-2028	499,010	524,133
	Arizona Public Service Company	100,000	2.650	15-Sep-2050	99,609	61,339
	Ashtead Capital Inc.	200,000	5.950	15-Oct-2033	199,824	203,760
	AT&T Inc.	11,000	4.500	09-Mar-2048	8,194	9,595
	AT&T Inc.	13,000	3.650	01-Jun-2051	8,293	9,790
	AT&T Inc.	14,000	3.500	15-Sep-2053	8,541	10,160
	AT&T Inc.	14,000	3.550	15-Sep-2055	8,446	10,066
	AT&T Inc.	13,000	3.800	01-Dec-2057	8,130	9,663
	AT&T Inc.	14,000	3.650	15-Sep-2059	8,371	10,034
	AT&T Inc.	14,000	3.850	01-Jun-2060	8,718	10,439
	Athene Holding Ltd	200,000	5.875	15-Jan-2034	196,348	201,829
	Atmos Energy Corporation	152,000	3.375	15-Sep-2049	151,888	115,838
	Atmos Energy Corporation	605,000	2.850	15-Feb-2052	601,110	409,674
	Atmos Energy Corporation	34,000	5.750	15-Oct-2052	34,495	37,360
	Atmos Energy Corporation	432,000	6.200	15-Nov-2053	443,387	506,432
	Baltimore Gas and Electric Company	507,000	3.500	15-Aug-2046	465,464	387,683
	Baltimore Gas and Electric Company	709,000	3.750	15-Aug-2047	677,455	560,869
	Baltimore Gas and Electric Company	85,000	2.900	15-Jun-2050	84,174	57,728
	Bank of America Corporation	200,000	6.687	02-Apr-2026	200,000	200,408
	Bank of America Corporation	100,000	5.202	25-Apr-2029	95,241	100,619
	Bank of America Corporation	766,000	2.972	04-Feb-2033	636,002	651,728
	Bank of America Corporation	400,000	5.872	15-Sep-2034	379,676	418,708
	Bank of America Corporation	575,000	4.078	23-Apr-2040	540,232	502,481
	Bank of America Corporation	360,000	4.750	21-Apr-2045	382,061	328,594
	Bank of America Corporation	970,000	4.443	20-Jan-2048	1,104,786	871,720
	Bank of America Corporation	1,725,000	4.083	20-Mar-2051	1,799,356	1,451,467
	Bank of America Corporation	255,000	2.831	24-Oct-2051	167,691	172,276
	Bank of America Corporation	1,130,000	2.972	21-Jul-2052	776,336	796,533
	Bank of America NA	500,000	6.000	15-Oct-2036	564,518	542,260
	Banner Health	151,000	2.907	01-Jan-2042	151,000	111,607

PACCAR Inc Retirement Plan  
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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Banner Health	150,000	3.181	01-Jan-2050	156,548	110,982
	BAT Capital Corporation	51,000	6.421	02-Aug-2033	53,174	53,361
	BAT Capital Corporation	121,000	7.079	02-Aug-2043	128,215	128,482
	BAT Capital Corporation	50,000	3.984	25-Sep-2050	30,846	35,189
	BAT Capital Corporation	206,000	7.081	02-Aug-2053	213,997	220,226
	BayCare Health System Inc.	108,000	3.831	15-Nov-2050	108,000	89,501
	Bayer US Finance LLC	560,000	6.875	21-Nov-2053	557,398	596,400
	BDS 2022-FL11 LLC	300,000	7.156	19-Mar-2039	300,000	299,122
	Benchmark 2019-B14 Mortgage Trust	1,100,000	3.049	15-Dec-2062	990,387	986,319
	Berkshire Hathaway Energy Company	248,000	3.800	15-Jul-2048	165,520	195,211
	Berkshire Hathaway Energy Company	74,000	4.450	15-Jan-2049	62,131	64,807
	Berkshire Hathaway Energy Company	49,000	4.250	15-Oct-2050	39,399	41,521
	Berkshire Hathaway Energy Company	741,000	4.600	01-May-2053	661,327	659,622
	Berkshire Hathaway Finance Corporation	17,000	4.200	15-Aug-2048	15,069	15,644
	Berkshire Hathaway Finance Corporation	22,000	2.850	15-Oct-2050	14,959	15,405
	Berkshire Hathaway Finance Corporation	594,000	3.850	15-Mar-2052	584,131	496,323
	Black Hills Corporation	300,000	6.150	15-May-2034	297,675	312,339
	Blackstone Holdings Finance Co LLC	200,000	6.200	22-Apr-2033	199,656	213,569
	Blue Owl Finance LLC	500,000	4.375	15-Feb-2032	493,825	436,242
	BlueMountain CLO 2013-2 Ltd	345,293	6.854	22-Oct-2030	345,293	345,412
	BP Capital Markets America Inc.	551,000	3.000	24-Feb-2050	521,961	389,700
	BP Capital Markets America Inc.	550,000	2.772	10-Nov-2050	514,896	367,840
	BP Capital Markets America Inc.	1,446,000	2.939	04-Jun-2051	1,266,839	1,001,611
	BP Capital Markets America Inc.	71,000	3.001	17-Mar-2052	46,270	49,806
	BP Capital Markets America Inc.	195,000	3.379	08-Feb-2061	191,791	141,180
	Bristol-Myers Squibb Company	1,010,000	4.125	15-Jun-2039	1,025,607	910,061
	Bristol-Myers Squibb Company	260,000	2.350	13-Nov-2040	259,423	181,753
	Bristol-Myers Squibb Company	869,000	4.250	26-Oct-2049	940,278	754,092
	Bristol-Myers Squibb Company	285,000	2.550	13-Nov-2050	278,417	180,676
	Bristol-Myers Squibb Company	260,000	6.250	15-Nov-2053	259,264	297,574
	Bristol-Myers Squibb Company	135,000	3.900	15-Mar-2062	130,634	105,345
	Bristol-Myers Squibb Company	230,000	6.400	15-Nov-2063	229,966	266,469
	Broadcom Inc.	300,000	4.150	15-Apr-2032	299,343	282,802
	Broadcom Inc.	100,000	3.500	15-Feb-2041	99,654	79,277
	Brookfield Finance LLC / Brookfield Finance Inc.	200,000	3.450	15-Apr-2050	197,941	139,258
	Brooklyn Union Gas Company	600,000	4.866	05-Aug-2032	600,000	559,974
	Burlington Northern Santa Fe LLC	150,000	4.400	15-Mar-2042	188,030	138,473
	Burlington Northern Santa Fe LLC	2,125,000	4.450	15-Mar-2043	2,181,422	1,973,509
	Burlington Northern Santa Fe LLC	415,000	3.900	01-Aug-2046	396,806	352,559
	Burlington Northern Santa Fe LLC	30,000	4.125	15-Jun-2047	25,349	26,349

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
<b>U.S corporate bonds (continued):</b>					
Burlington Northern Santa Fe LLC	49,000	4.050	15-Jun-2048	45,735	42,386
Burlington Northern Santa Fe LLC	140,000	3.550	15-Feb-2050	108,853	112,749
Burlington Northern Santa Fe LLC	215,000	3.300	15-Sep-2051	214,510	163,322
Burlington Northern Santa Fe LLC	195,000	2.875	15-Jun-2052	193,898	136,239
Burlington Northern Santa Fe LLC	56,000	4.450	15-Jan-2053	55,089	52,779
Burlington Northern Santa Fe LLC	219,000	5.200	15-Apr-2054	200,822	227,925
BX Commercial Mortgage Trust 2021-21M	202,474	6.206	15-Oct-2036	200,303	198,539
California Institute of Technology	275,000	4.321	01-Aug-2045	308,498	251,515
Cameron LNG LLC	341,000	3.701	15-Jan-2039	292,406	289,001
Cantor Fitzgerald LP	100,000	7.200	12-Dec-2028	99,806	102,502
Capital One Financial Corporation	715,000	5.468	01-Feb-2029	707,850	712,887
Capital One Financial Corporation	179,000	2.618	02-Nov-2032	141,798	143,196
Capital One Financial Corporation	280,000	5.817	01-Feb-2034	280,000	278,635
Capital One Financial Corporation	335,000	6.377	08-Jun-2034	335,000	344,781
Catamaran CLO 2014-1 Ltd	945,188	6.774	22-Apr-2030	945,377	945,364
Caterpillar Inc.	640,000	5.300	15-Sep-2035	580,590	690,810
CenterPoint Energy Houston Electric LLC	78,000	3.950	01-Mar-2048	63,887	66,198
CenterPoint Energy Houston Electric LLC	419,000	4.250	01-Feb-2049	490,948	369,110
CenterPoint Energy Houston Electric LLC	309,000	2.900	01-Jul-2050	324,898	214,931
CenterPoint Energy Houston Electric LLC	96,000	3.600	01-Mar-2052	82,129	76,154
CenterPoint Energy Houston Electric LLC	95,000	4.850	01-Oct-2052	89,154	92,486
CenterPoint Energy Houston Electric LLC	72,000	5.300	01-Apr-2053	66,486	75,281
Charles Schwab Corporation	634,000	6.196	17-Nov-2029	660,286	664,842
Charles Schwab Corporation	796,000	6.136	24-Aug-2034	809,308	839,044
Chevron Corporation	17,000	3.078	11-May-2050	11,118	12,832
Chevron USA Inc.	27,000	2.343	12-Aug-2050	25,422	17,215
Children's Hospital of Philadelphia	359,000	2.704	01-Jul-2050	342,651	241,952
Chubb Corporation	575,000	6.500	15-May-2038	740,637	665,793
Citigroup Inc.	1,675,000	6.270	17-Nov-2033	1,638,301	1,792,268
Citigroup Inc.	145,000	2.904	03-Nov-2042	145,000	104,280
CME Group Inc.	297,000	5.300	15-Sep-2043	331,872	315,245
Colonial Pipeline Company	295,000	4.250	15-Apr-2048	291,537	248,139
Comcast Corporation	1,000,000	3.250	01-Nov-2039	821,250	810,000
Comcast Corporation	110,000	3.400	15-Jul-2046	97,876	85,206
Comcast Corporation	500,000	3.450	01-Feb-2050	435,302	383,781
Comcast Corporation	914,000	2.800	15-Jan-2051	804,074	609,090
Comcast Corporation	3,916,000	2.887	01-Nov-2051	3,877,874	2,648,984
Comcast Corporation	28,000	5.350	15-May-2053	25,136	28,951
Comcast Corporation	3,841,000	2.937	01-Nov-2056	3,779,566	2,526,302
Comcast Corporation	53,000	5.500	15-May-2064	47,093	55,749

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	CommonSpirit Health	500,000	4.350	01-Nov-2042	498,935	431,250
	CommonSpirit Health	400,000	3.910	01-Oct-2050	430,984	314,868
	Commonwealth Edison Company	130,000	3.200	15-Nov-2049	93,509	93,258
	Commonwealth Edison Company	395,000	3.850	15-Mar-2052	394,301	319,246
	Commonwealth Edison Company	263,000	5.300	01-Feb-2053	251,993	267,043
	Community Health Network Inc.	505,000	3.099	01-May-2050	515,448	339,042
	Community Preservation Corporation	200,000	2.867	01-Feb-2030	200,000	175,180
	ConocoPhillips Company	108,000	4.150	15-Nov-2034	108,145	101,056
	ConocoPhillips Company	140,000	4.300	15-Nov-2044	137,805	124,974
	ConocoPhillips Company	225,000	3.800	15-Mar-2052	223,646	181,777
	ConocoPhillips Company	1,395,000	4.025	15-Mar-2062	1,183,971	1,131,323
	Consolidated Edison Co of New York Inc.	320,000	3.200	01-Dec-2051	320,000	226,237
	Consolidated Edison Co of New York Inc.	200,000	6.150	15-Nov-2052	198,780	226,306
	Consolidated Edison Co of New York Inc.	34,000	6.150	15-Nov-2052	39,397	38,472
	Consolidated Edison Co of New York Inc.	84,000	5.900	15-Nov-2053	88,435	92,373
	Consolidated Edison Co of New York Inc.	55,000	4.300	01-Dec-2056	66,094	45,689
	Consolidated Edison Co of New York Inc.	73,000	4.500	15-May-2058	60,920	63,185
	Consolidated Edison Co of New York Inc.	100,000	3.700	15-Nov-2059	99,111	74,577
	Constellation Energy Generation LLC	600,000	5.800	01-Mar-2033	599,856	630,645
	Constellation Energy Generation LLC	257,000	6.500	01-Oct-2053	263,320	289,822
	Consumers Energy Company	150,000	3.250	15-Aug-2046	174,840	117,945
	Consumers Energy Company	447,000	4.350	15-Apr-2049	463,743	401,942
	Consumers Energy Company	55,000	3.100	15-Aug-2050	54,610	40,465
	Consumers Energy Company	69,000	2.650	15-Aug-2052	68,942	45,589
	Consumers Energy Company	981,000	2.500	01-May-2060	524,124	599,028
	Corebridge Financial Inc.	800,000	4.400	05-Apr-2052	799,864	670,514
	Cottage Health Obligated Group	59,000	3.304	01-Nov-2049	59,000	44,418
	Crestline Denali CLO XV Ltd	238,357	6.707	20-Apr-2030	238,357	238,414
	CVS Health Corporation	18,000	5.050	25-Mar-2048	14,540	16,836
	CVS Health Corporation	100,000	5.625	21-Feb-2053	99,856	101,361
	CVS Health Corporation	16,000	5.625	21-Feb-2053	13,943	16,218
	CVS Health Corporation	16,000	5.875	01-Jun-2053	14,409	16,829
	CVS Health Corporation	24,000	6.000	01-Jun-2063	21,453	25,446
	Danaher Corporation	83,000	2.600	01-Oct-2050	53,332	55,612
	DC Office Trust 2019-MTC	500,000	2.965	15-Sep-2045	514,963	416,862
	Dell International LLC / EMC Corporation	46,000	3.450	15-Dec-2051	28,192	33,247
	Devon Energy Corporation	19,000	4.750	15-May-2042	16,532	16,598
	Devon Energy Corporation	36,000	5.000	15-Jun-2045	31,813	31,780
	Dignity Health	225,000	5.267	01-Nov-2064	234,907	207,887
	Dominion Energy South Carolina Inc.	170,000	6.250	15-Oct-2053	169,038	195,987

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Dow Chemical Company	66,000	6.900	15-May-2053	67,856	79,313
	DROP Mortgage Trust 2021-FILE	300,000	6.626	15-Oct-2043	300,000	277,125
	DTE Electric Company	100,000	5.200	01-Apr-2033	99,792	103,878
	DTE Electric Company	17,000	3.700	01-Jun-2046	13,156	13,651
	DTE Electric Company	16,000	3.750	15-Aug-2047	12,410	12,789
	DTE Electric Company	16,000	4.050	15-May-2048	13,081	13,549
	DTE Electric Company	1,136,000	3.950	01-Mar-2049	1,298,593	954,422
	DTE Electric Company	19,000	2.950	01-Mar-2050	12,697	13,261
	DTE Electric Company	118,000	3.250	01-Apr-2051	111,839	86,331
	DTE Electric Company	17,000	3.650	01-Mar-2052	12,856	13,400
	DTE Electric Company	16,000	5.400	01-Apr-2053	16,168	16,794
	Duke Energy Carolinas LLC	404,000	6.000	15-Jan-2038	447,087	434,393
	Duke Energy Carolinas LLC	446,000	6.050	15-Apr-2038	540,655	483,281
	Duke Energy Carolinas LLC	201,000	4.250	15-Dec-2041	206,159	177,551
	Duke Energy Carolinas LLC	70,000	3.750	01-Jun-2045	69,416	56,034
	Duke Energy Carolinas LLC	597,000	3.950	15-Mar-2048	427,900	491,156
	Duke Energy Carolinas LLC	520,000	3.200	15-Aug-2049	427,080	377,313
	Duke Energy Carolinas LLC	145,000	3.550	15-Mar-2052	144,546	111,071
	Duke Energy Carolinas LLC	100,000	3.550	15-Mar-2052	99,687	76,600
	Duke Energy Carolinas LLC	200,000	5.350	15-Jan-2053	199,640	204,729
	Duke Energy Corporation	22,000	3.750	01-Sep-2046	21,988	16,951
	Duke Energy Florida LLC	137,000	6.400	15-Jun-2038	168,862	153,234
	Duke Energy Florida LLC	180,000	5.650	01-Apr-2040	261,618	185,827
	Duke Energy Florida LLC	506,000	3.400	01-Oct-2046	496,207	379,115
	Duke Energy Florida LLC	427,000	4.200	15-Jul-2048	508,742	369,009
	Duke Energy Florida LLC	159,000	3.000	15-Dec-2051	148,488	108,492
	Duke Energy Florida LLC	19,000	6.200	15-Nov-2053	20,912	21,728
	Duke Energy Ohio Inc.	50,000	4.300	01-Feb-2049	43,579	42,554
	Duke Energy Progress LLC	200,000	5.250	15-Mar-2033	199,952	206,134
	Duke Energy Progress LLC	275,000	4.100	15-Mar-2043	272,979	234,457
	Duke Energy Progress LLC	575,000	4.375	30-Mar-2044	601,709	507,087
	Duke Energy Progress LLC	370,000	4.150	01-Dec-2044	337,523	314,877
	Duke Energy Progress LLC	292,000	4.200	15-Aug-2045	290,520	249,491
	Duke Energy Progress LLC	115,000	4.000	01-Apr-2052	114,004	94,498
	Duke Energy Progress LLC	477,000	5.350	15-Mar-2053	482,537	483,193
	Duke University	150,000	2.682	01-Oct-2044	110,534	111,805
	Duke University Health System Inc.	113,000	3.920	01-Jun-2047	110,915	96,381
	Ecolab Inc.	32,000	2.125	15-Aug-2050	18,923	19,630
	Ecolab Inc.	505,000	2.700	15-Dec-2051	503,763	341,763
	Elevance Health Inc.	200,000	5.125	15-Feb-2053	199,268	200,258

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Eli Lilly & Company	442,000	2.500	15-Sep-2060	423,639	278,999
	Enbridge Energy Partners LP	47,000	7.500	15-Apr-2038	54,876	54,627
	Entergy Arkansas LLC	300,000	2.650	15-Jun-2051	298,815	188,610
	Entergy Corporation	200,000	2.800	15-Jun-2030	198,434	175,990
	Entergy Louisiana LLC	200,000	3.100	15-Jun-2041	198,728	150,952
	Entergy Texas Inc.	60,000	3.550	30-Sep-2049	41,274	45,270
	Entergy Texas Inc.	33,000	5.000	15-Sep-2052	30,212	31,347
	Enterprise Products Operating LLC	280,000	5.700	15-Feb-2042	288,222	294,636
	Enterprise Products Operating LLC	194,000	4.850	15-Mar-2044	162,483	186,387
	Enterprise Products Operating LLC	600,000	4.800	01-Feb-2049	509,016	567,540
	Enterprise Products Operating LLC	1,182,000	3.300	15-Feb-2053	775,140	875,799
	Enterprise Products Operating LLC	1,168,000	4.950	15-Oct-2054	1,034,904	1,128,073
	Enterprise Products Operating LLC	515,000	3.950	31-Jan-2060	395,408	417,351
	EOG Resources Inc.	160,000	4.950	15-Apr-2050	178,571	157,170
	Equinix Inc.	500,000	3.900	15-Apr-2032	497,370	464,188
	Evergy Kansas Central Inc.	38,000	4.125	01-Mar-2042	33,244	32,651
	Evergy Kansas Central Inc.	105,000	4.100	01-Apr-2043	87,628	88,291
	Evergy Kansas Central Inc.	41,000	4.250	01-Dec-2045	33,268	34,763
	Eversource Energy	200,000	5.125	15-May-2033	199,688	201,010
	Exelon Corporation	100,000	4.100	15-Mar-2052	99,930	80,846
	Extended Stay America Trust 2021-ESH	560,064	6.556	15-Jul-2038	560,064	554,795
	Exxon Mobil Corporation	230,000	2.995	16-Aug-2039	230,000	184,607
	Exxon Mobil Corporation	410,000	4.227	19-Mar-2040	455,755	380,490
	Exxon Mobil Corporation	134,000	3.095	16-Aug-2049	134,000	99,404
	Exxon Mobil Corporation	1,264,000	3.452	15-Apr-2051	1,333,851	991,557
	Federal Realty OP LP	200,000	5.375	01-May-2028	199,180	202,155
	FedEx Corporation	5,000	3.875	01-Aug-2042	5,290	4,142
	FedEx Corporation	76,000	5.250	15-May-2050	65,098	75,642
	Fidelity National Information Services Inc.	98,000	5.625	15-Jul-2052	89,529	99,466
	Fifth Third Bancorporation	239,000	6.361	27-Oct-2028	245,754	247,985
	Fifth Third Bancorporation	150,000	4.337	25-Apr-2033	137,771	139,468
	Fiserv Inc.	85,000	4.400	01-Jul-2049	63,726	74,920
	Flex Intermediate Holdco LLC	100,000	4.317	30-Dec-2039	99,995	72,939
	Florida Power & Light Company	100,000	4.800	15-May-2033	99,969	101,121
	Florida Power & Light Company	55,000	4.125	01-Feb-2042	60,050	49,498
	Florida Power & Light Company	1,110,000	3.800	15-Dec-2042	1,094,294	958,685
	Florida Power & Light Company	881,000	3.700	01-Dec-2047	853,129	712,183
	Florida Power & Light Company	88,000	4.125	01-Jun-2048	74,313	76,847
	Florida Power & Light Company	28,000	3.990	01-Mar-2049	23,034	23,976
	Florida Power & Light Company	84,000	2.875	04-Dec-2051	83,363	58,186



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Ford Foundation	315,000	2.815	01-Jun-2070	306,721	200,797
	FORT CRE 2022-FL3 Issuer LLC	600,000	7.187	23-Feb-2039	600,000	585,880
	Franciscan Missionaries of Our Lady Health System Inc.	529,000	3.914	01-Jul-2049	611,368	410,128
	Fresenius Medical Care US Finance III Inc.	300,000	2.375	16-Feb-2031	299,097	231,885
	FS Rialto 2022-F14 Issuer LLC	300,000	7.238	19-Jan-2039	300,000	298,911
	GA Global Funding Trust	400,000	2.250	06-Jan-2027	399,888	363,094
	General Dynamics Corporation	464,000	4.250	01-Apr-2040	454,226	432,977
	General Dynamics Corporation	23,000	2.850	01-Jun-2041	17,053	17,633
	General Dynamics Corporation	79,000	3.600	15-Nov-2042	72,828	66,580
	General Mills Inc.	94,000	3.000	01-Feb-2051	55,739	65,324
	General Motors Company	177,000	5.600	15-Oct-2032	175,467	180,974
	General Motors Company	20,000	6.600	01-Apr-2036	21,343	21,405
	General Motors Company	39,000	5.400	01-Apr-2048	35,783	35,632
	General Motors Company	87,000	5.950	01-Apr-2049	71,399	85,124
	Georgetown University	415,000	4.315	01-Apr-2049	451,640	365,752
	Georgia Power Company	228,000	3.700	30-Jan-2050	173,485	179,987
	Georgia Power Company	200,000	3.700	30-Jan-2050	199,348	157,884
	Georgia Power Company	169,000	3.250	15-Mar-2051	117,276	122,224
	Georgia Power Company	300,000	5.125	15-May-2052	297,810	296,786
	Georgia Power Company	105,000	5.125	15-May-2052	99,205	103,875
	Gilead Sciences Inc.	130,000	4.750	01-Mar-2046	120,354	123,874
	Gilead Sciences Inc.	855,000	2.800	01-Oct-2050	577,977	590,103
	Gilead Sciences Inc.	311,000	5.550	15-Oct-2053	304,309	336,972
	Glencore Funding LLC	100,000	5.700	08-May-2033	99,834	103,752
	Glencore Funding LLC	534,000	6.500	06-Oct-2033	531,949	582,177
	Glencore Funding LLC	376,000	3.375	23-Sep-2051	243,223	264,808
	Goldman Sachs Group Inc.	470,000	2.650	21-Oct-2032	393,682	391,657
	Goldman Sachs Group Inc.	925,000	3.210	22-Apr-2042	912,378	708,324
	Goldman Sachs Group Inc.	785,000	3.436	24-Feb-2043	761,346	613,122
	Goldman Sachs Group Inc.	92,000	4.750	21-Oct-2045	85,347	87,171
	Goodman US Finance Five LLC	400,000	4.625	04-May-2032	399,364	372,324
	Hackensack Meridian Health Inc.	320,000	2.875	01-Sep-2050	315,504	221,629
	Halliburton Company	122,000	5.000	15-Nov-2045	118,399	118,401
	HCA Inc.	300,000	3.125	15-Mar-2027	299,406	284,380
	Healthcare Realty Holdings LP	200,000	2.000	15-Mar-2031	198,392	160,072
	Hertz Vehicle Financing III LLC	300,000	1.990	25-Jun-2026	299,947	286,642
	Hertz Vehicle Financing LLC	300,000	2.330	26-Jun-2028	299,596	272,758
	Hilton USA Trust 2016-HHV	500,000	3.719	05-Nov-2038	551,660	474,194
	Hoag Memorial Hospital Presbyterian	247,000	3.803	15-Jul-2052	247,000	202,680
	Home Depot Inc.	125,000	5.875	16-Dec-2036	138,910	139,718



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Home Depot Inc.	525,000	5.400	15-Sep-2040	613,610	552,216
	Home Depot Inc.	225,000	5.950	01-Apr-2041	288,540	251,564
	Home Depot Inc.	250,000	4.200	01-Apr-2043	248,945	227,840
	Home Depot Inc.	15,000	4.875	15-Feb-2044	14,776	14,842
	Home Depot Inc.	300,000	4.250	01-Apr-2046	323,418	271,011
	Home Depot Inc.	375,000	3.900	15-Jun-2047	373,473	322,504
	Home Depot Inc.	256,000	3.350	15-Apr-2050	270,652	198,976
	Home Depot Inc.	550,000	3.625	15-Apr-2052	518,490	445,679
	Home Depot Inc.	475,000	3.500	15-Sep-2056	465,961	373,298
	Humana Inc.	500,000	3.700	23-Mar-2029	499,360	480,303
	Huntington Bancshares Inc/OH	264,000	6.208	21-Aug-2029	271,281	272,218
	Huntington Bancshares Inc/OH	751,000	5.023	17-May-2033	715,808	729,747
	Illumina Inc.	200,000	2.550	23-Mar-2031	199,596	169,125
	Ingersoll Rand Inc.	100,000	5.700	14-Aug-2033	99,234	105,800
	Integris Baptist Medical Center Inc.	200,000	3.875	15-Aug-2050	200,000	152,884
	Intel Corporation	780,000	2.800	12-Aug-2041	619,785	584,112
	Intel Corporation	576,000	5.625	10-Feb-2043	569,894	615,741
	Intel Corporation	155,000	4.100	11-May-2047	176,278	134,811
	Intel Corporation	195,000	4.750	25-Mar-2050	239,769	184,232
	Intel Corporation	348,000	3.050	12-Aug-2051	356,133	245,049
	Intel Corporation	68,000	4.900	05-Aug-2052	62,305	66,543
	Intel Corporation	1,170,000	5.700	10-Feb-2053	1,163,130	1,264,898
	Intel Corporation	45,000	3.200	12-Aug-2061	44,829	30,960
	Intel Corporation	155,000	5.050	05-Aug-2062	136,856	153,216
	Intel Corporation	385,000	5.900	10-Feb-2063	383,615	429,122
	Intercontinental Exchange Inc.	160,000	3.000	15-Jun-2050	157,632	114,484
	Intercontinental Exchange Inc.	956,000	4.950	15-Jun-2052	945,462	951,925
	Intercontinental Exchange Inc.	248,000	5.200	15-Jun-2062	244,948	252,641
	International Business Machines Corporation	1,314,000	4.150	15-May-2039	1,437,239	1,192,731
	International Business Machines Corporation	229,000	4.000	20-Jun-2042	218,313	199,290
	Interstate Power and Light Company	17,000	3.700	15-Sep-2046	12,531	13,026
	Interstate Power and Light Company	95,000	3.500	30-Sep-2049	89,374	70,336
	J M Smucker Company	142,000	3.550	15-Mar-2050	100,165	104,488
	J M Smucker Company	42,000	6.500	15-Nov-2053	41,701	48,436
	Johnson & Johnson	555,000	3.550	01-Mar-2036	550,504	513,553
	Johnson & Johnson	205,000	3.625	03-Mar-2037	209,702	188,577
	JPMorgan Chase & Company	577,000	3.882	24-Jul-2038	551,299	510,755
	JPMorgan Chase & Company	685,000	3.109	22-Apr-2041	685,000	527,368
	JPMorgan Chase & Company	500,000	2.525	19-Nov-2041	355,200	353,522
	JPMorgan Chase & Company	545,000	5.400	06-Jan-2042	629,186	564,544

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	JPMorgan Chase & Company	475,000	3.157	22-Apr-2042	425,803	366,862
	JPMorgan Chase & Company	125,000	5.625	16-Aug-2043	136,348	130,969
	JPMorgan Chase & Company	1,162,000	4.950	01-Jun-2045	1,347,730	1,110,872
	JPMorgan Chase & Company	575,000	4.260	22-Feb-2048	684,476	507,938
	JPMorgan Chase & Company	775,000	3.964	15-Nov-2048	837,661	648,830
	JPMorgan Chase & Company	115,000	3.897	23-Jan-2049	109,106	95,320
	JPMorgan Chase & Company	210,000	3.109	22-Apr-2051	224,053	150,896
	JPMorgan Chase & Company	1,147,000	3.328	22-Apr-2052	1,088,369	856,738
	Kaiser Foundation Hospitals	273,000	2.810	01-Jun-2041	273,000	204,503
	Kaiser Foundation Hospitals	500,000	4.875	01-Apr-2042	496,190	482,055
	Kaiser Foundation Hospitals	240,000	4.150	01-May-2047	299,604	212,002
	Kaiser Foundation Hospitals	167,000	3.266	01-Nov-2049	167,000	125,557
	Keurig Dr Pepper Inc.	81,000	4.500	15-Apr-2052	61,937	74,061
	Kinder Morgan Inc.	79,000	5.450	01-Aug-2052	65,896	75,558
	KLA Corporation	140,000	5.000	15-Mar-2049	180,363	138,803
	KLA Corporation	225,000	3.300	01-Mar-2050	210,544	171,738
	KLA Corporation	921,000	4.950	15-Jul-2052	859,428	930,437
	KLA Corporation	410,000	5.250	15-Jul-2062	397,697	427,627
	Kraft Heinz Foods Company	30,000	4.375	01-Jun-2046	22,606	26,184
	Kraft Heinz Foods Company	27,000	4.875	01-Oct-2049	21,799	25,583
	Kraft Heinz Foods Company	25,000	5.500	01-Jun-2050	22,139	25,768
	KREF 2022-FL3 Ltd	200,000	6.806	17-Feb-2039	200,000	197,390
	L3Harris Technologies Inc.	200,000	5.400	15-Jan-2027	199,738	204,150
	L3Harris Technologies Inc.	69,000	5.600	31-Jul-2053	62,960	73,431
	Lam Research Corporation	328,000	4.875	15-Mar-2049	390,612	326,344
	Lam Research Corporation	343,000	2.875	15-Jun-2050	284,771	244,027
	LCCM 2021-FL2 Trust	398,008	6.676	13-Dec-2038	398,008	394,353
	LFT CRE 2021-FL1 Ltd	500,000	6.646	15-Jun-2039	500,000	493,013
	Lockheed Martin Corporation	260,000	6.150	01-Sep-2036	366,673	294,583
	Lockheed Martin Corporation	779,000	4.070	15-Dec-2042	810,579	701,840
	Lockheed Martin Corporation	290,000	3.800	01-Mar-2045	300,192	249,316
	Lockheed Martin Corporation	160,000	4.090	15-Sep-2052	138,723	142,141
	Lockheed Martin Corporation	24,000	4.150	15-Jun-2053	20,602	21,452
	Lockheed Martin Corporation	480,000	5.700	15-Nov-2054	509,431	540,000
	Lockheed Martin Corporation	350,000	5.200	15-Feb-2055	344,202	367,267
	Lockheed Martin Corporation	100,000	5.900	15-Nov-2063	98,816	116,769
	Louisville Gas and Electric Company	100,000	5.450	15-Apr-2033	99,772	104,159
	Lowe's Cos Inc.	33,000	4.050	03-May-2047	26,294	27,153
	Lowe's Cos Inc.	32,000	4.550	05-Apr-2049	27,337	28,230
	Lowe's Cos Inc.	29,000	5.125	15-Apr-2050	26,917	27,990

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
<b>U.S corporate bonds (continued):</b>					
Lowe's Cos Inc.	470,000	3.500	01-Apr-2051	468,957	351,327
Lowe's Cos Inc.	193,000	4.250	01-Apr-2052	154,585	163,393
Lowe's Cos Inc.	39,000	5.625	15-Apr-2053	37,350	40,889
Lowe's Cos Inc.	96,000	5.750	01-Jul-2053	94,257	101,706
Lowe's Cos Inc.	24,000	5.800	15-Sep-2062	21,155	25,393
Lowe's Cos Inc.	26,000	5.850	01-Apr-2063	27,441	27,230
LYB International Finance III LLC	31,000	4.200	15-Oct-2049	24,745	24,498
LYB International Finance III LLC	47,000	4.200	01-May-2050	32,678	37,419
LYB International Finance III LLC	89,000	3.625	01-Apr-2051	59,116	64,758
Madison Park Funding XXXV Ltd	250,000	6.667	20-Apr-2032	250,105	249,826
Magellan Midstream Partners LP	190,000	3.950	01-Mar-2050	186,071	145,160
Marble Point Clo X Ltd	208,271	6.695	15-Oct-2030	208,271	208,176
Marsh & McLennan Cos Inc.	37,000	4.350	30-Jan-2047	36,765	33,179
Marsh & McLennan Cos Inc.	596,000	4.200	01-Mar-2048	581,277	516,517
Marsh & McLennan Cos Inc.	455,000	4.900	15-Mar-2049	468,122	440,476
Marsh & McLennan Cos Inc.	54,000	6.250	01-Nov-2052	63,323	61,969
Marsh & McLennan Cos Inc.	77,000	5.450	15-Mar-2053	78,247	80,492
Marsh & McLennan Cos Inc.	132,000	5.700	15-Sep-2053	132,452	143,445
Marvell Technology Inc.	300,000	2.450	15-Apr-2028	299,943	270,719
Massachusetts Institute of Technology	198,000	3.959	01-Jul-2038	198,000	183,403
Massachusetts Institute of Technology	350,000	5.600	01-Jul-2111	408,839	400,663
Massachusetts Institute of Technology	515,000	4.678	01-Jul-2114	560,343	488,405
Mayo Clinic	100,000	3.196	15-Nov-2061	68,230	68,622
Medtronic Inc.	185,000	4.625	15-Mar-2045	213,640	179,761
Memorial Health Services	170,000	3.447	01-Nov-2049	125,146	128,833
Memorial Sloan-Kettering Cancer Center	575,000	5.000	01-Jul-2042	575,000	568,002
Merck & Co Inc.	310,000	2.350	24-Jun-2040	333,864	224,989
Merck & Co Inc.	705,000	3.600	15-Sep-2042	679,266	597,572
Merck & Co Inc.	130,000	3.700	10-Feb-2045	155,379	110,500
Merck & Co Inc.	1,100,000	2.750	10-Dec-2051	1,019,600	756,098
Merck & Co Inc.	390,000	5.000	17-May-2053	386,701	401,001
Merck & Co Inc.	420,000	2.900	10-Dec-2061	415,444	280,727
Merrill Lynch Mortgage Investors Trust Series 2004-WMC5	186,412	6.400	25-Jul-2035	186,412	184,696
Meta Platforms Inc.	895,000	4.450	15-Aug-2052	842,854	822,326
Meta Platforms Inc.	438,000	5.600	15-May-2053	436,787	474,719
Meta Platforms Inc.	293,000	4.650	15-Aug-2062	292,467	272,781
Meta Platforms Inc.	200,000	5.750	15-May-2063	199,404	218,889
Meta Platforms Inc.	189,000	5.750	15-May-2063	180,856	206,850
MetLife Inc.	76,000	6.500	15-Dec-2032	81,260	86,419
MetLife Inc.	110,000	6.375	15-Jun-2034	120,779	123,527

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date		
U.S corporate bonds (continued):						
	MetLife Inc.	65,000	5.700	15-Jun-2035	67,916	69,866
	MetLife Inc.	281,000	4.125	13-Aug-2042	268,717	248,969
	MetLife Inc.	28,000	4.875	13-Nov-2043	26,402	27,291
	MetLife Inc.	29,000	4.721	15-Dec-2044	26,232	27,345
	MetLife Inc.	26,000	4.050	01-Mar-2045	21,799	22,411
	MF1 2022-FL9 LLC	600,000	7.506	19-Jun-2037	594,000	600,009
	Micron Technology Inc.	200,000	6.750	01-Nov-2029	199,746	216,117
	Microsoft Corporation	2,046,000	2.525	01-Jun-2050	2,019,398	1,396,743
	Microsoft Corporation	1,472,000	2.921	17-Mar-2052	1,413,199	1,086,389
	Microsoft Corporation	1,446,000	2.675	01-Jun-2060	1,431,390	964,988
	Microsoft Corporation	484,000	3.041	17-Mar-2062	466,724	349,179
	MidAmerican Energy Company	210,000	3.950	01-Aug-2047	209,704	175,499
	MidAmerican Energy Company	650,000	3.150	15-Apr-2050	641,848	463,249
	MidAmerican Energy Company	300,000	2.700	01-Aug-2052	210,074	193,772
	MidAmerican Energy Company	166,000	5.850	15-Sep-2054	156,694	183,646
	Morgan Stanley	1,085,000	5.250	21-Apr-2034	1,085,000	1,084,889
	Morgan Stanley	295,000	5.424	21-Jul-2034	295,000	299,389
	Morgan Stanley	494,000	3.971	22-Jul-2038	496,771	432,334
	Morgan Stanley	545,000	3.217	22-Apr-2042	483,750	419,201
	Morgan Stanley	1,270,000	4.300	27-Jan-2045	1,262,588	1,145,184
	Morgan Stanley	125,000	4.375	22-Jan-2047	98,566	112,494
	Morgan Stanley	155,000	2.802	25-Jan-2052	155,704	103,388
	Mount Nittany Medical Center Obligated Group	90,000	3.799	15-Nov-2052	68,083	70,865
	MPLX LP	100,000	5.000	01-Mar-2033	99,170	97,959
	MPLX LP	47,000	5.500	15-Feb-2049	38,542	45,453
	MPLX LP	37,000	4.950	14-Mar-2052	28,266	32,913
	MPLX LP	66,000	4.900	15-Apr-2058	56,654	55,972
	Nationwide Children's Hospital Inc.	65,000	4.556	01-Nov-2052	58,471	60,866
	Nature Conservancy	262,000	3.957	01-Mar-2052	262,000	230,711
	New Residential Mortgage Loan Trust 2019-RPL3	84,044	2.750	25-Jul-2059	86,041	79,068
	New Residential Mortgage Loan Trust 2020-RPL1	132,969	2.750	25-Nov-2059	135,107	124,420
	New York and Presbyterian Hospital	300,000	4.024	01-Aug-2045	310,308	258,495
	New York Life Insurance Company	375,000	4.450	15-May-2069	362,198	320,869
	New York State Electric & Gas Corporation	100,000	1.950	01-Oct-2030	99,738	79,840
	NIKE Inc.	20,000	3.250	27-Mar-2040	17,222	16,798
	NIKE Inc.	113,000	3.625	01-May-2043	125,792	97,296
	NIKE Inc.	19,000	3.875	01-Nov-2045	16,313	16,772
	Norfolk Southern Corporation	100,000	3.942	01-Nov-2047	85,481	83,416
	Norfolk Southern Corporation	47,000	2.900	25-Aug-2051	30,543	32,011
	Norfolk Southern Corporation	180,000	4.550	01-Jun-2053	155,148	164,358

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
<b>U.S corporate bonds (continued):</b>					
Norfolk Southern Corporation	364,000	5.350	01-Aug-2054	350,673	378,283
Northern States Power Co/MN	495,000	3.400	15-Aug-2042	482,996	392,703
Northern States Power Co/MN	216,000	4.000	15-Aug-2045	227,785	178,703
Northern States Power Co/MN	326,000	3.600	15-May-2046	329,794	255,623
Northern States Power Co/MN	307,000	3.600	15-Sep-2047	296,426	241,191
Northern States Power Co/MN	370,000	2.900	01-Mar-2050	386,157	259,192
Northern States Power Co/MN	200,000	2.600	01-Jun-2051	196,236	130,816
Northern States Power Co/MN	100,000	2.600	01-Jun-2051	66,295	65,408
Northern States Power Co/MN	210,000	3.200	01-Apr-2052	178,076	154,765
Northern States Power Co/MN	255,000	4.500	01-Jun-2052	232,134	234,385
Northrop Grumman Corporation	42,000	4.030	15-Oct-2047	31,428	35,957
Northrop Grumman Corporation	36,000	4.950	15-Mar-2053	30,727	35,656
Northwell Healthcare Inc.	400,000	3.979	01-Nov-2046	455,664	323,204
Northwell Healthcare Inc.	123,000	4.260	01-Nov-2047	123,000	104,151
Northwell Healthcare Inc.	255,000	3.809	01-Nov-2049	255,000	193,915
Northwest Florida Timber Finance LLC	240,000	4.750	04-Mar-2029	236,359	226,910
Northwestern University	420,000	4.643	01-Dec-2044	413,586	404,951
Novartis Capital Corporation	83,000	2.750	14-Aug-2050	57,524	60,011
NVIDIA Corporation	684,000	3.500	01-Apr-2050	741,366	570,743
NYO Commercial Mortgage Trust 2021-1290	700,000	6.571	15-Nov-2038	696,500	645,621
Oaktree CLO 2019-4 Ltd	400,000	6.797	20-Oct-2032	400,000	394,527
Ohio Power Company	21,000	5.000	01-Jun-2033	19,288	21,119
Ohio Power Company	902,000	4.150	01-Apr-2048	864,805	751,745
Ohio Power Company	290,000	4.000	01-Jun-2049	289,292	235,666
Ohio Power Company	291,000	2.900	01-Oct-2051	208,815	197,066
OhioHealth Corporation	100,000	2.807	15-Nov-2035	100,000	79,631
OhioHealth Corporation	40,000	3.042	15-Nov-2050	28,348	29,221
Oncor Electric Delivery Co LLC	130,000	4.550	01-Dec-2041	157,723	121,240
Oncor Electric Delivery Co LLC	143,000	5.300	01-Jun-2042	148,683	152,695
Oncor Electric Delivery Co LLC	466,000	3.750	01-Apr-2045	371,667	386,250
Oncor Electric Delivery Co LLC	556,000	4.100	15-Nov-2048	567,330	477,365
Oncor Electric Delivery Co LLC	325,000	3.100	15-Sep-2049	346,794	232,473
Oncor Electric Delivery Co LLC	382,000	3.700	15-May-2050	376,443	308,664
Oncor Electric Delivery Co LLC	26,000	2.700	15-Nov-2051	16,371	17,157
Oncor Electric Delivery Co LLC	50,000	4.950	15-Sep-2052	53,205	49,158
Oncor Electric Delivery Co LLC	26,000	5.350	01-Oct-2052	41,576	26,773
ONE Gas Inc.	271,000	4.500	01-Nov-2048	268,052	238,350
ONEOK Inc.	21,000	4.950	13-Jul-2047	18,941	18,791
ONEOK Inc.	61,000	5.200	15-Jul-2048	49,381	57,163
ONEOK Inc.	50,000	6.625	01-Sep-2053	48,962	55,957

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Oracle Corporation	200,000	6.250	09-Nov-2032	199,648	217,577
	Oracle Corporation	175,000	4.125	15-May-2045	170,606	142,751
	Oracle Corporation	600,000	4.000	15-Jul-2046	576,951	480,924
	Oracle Corporation	12,000	4.000	15-Nov-2047	8,266	9,505
	Oracle Corporation	13,000	3.600	01-Apr-2050	8,235	9,629
	Oracle Corporation	319,000	3.950	25-Mar-2051	239,986	249,798
	Oracle Corporation	300,000	6.900	09-Nov-2052	299,811	352,102
	Oracle Corporation	8,000	6.900	09-Nov-2052	8,133	9,389
	Oracle Corporation	9,000	5.550	06-Feb-2053	7,949	9,003
	Oracle Corporation	21,000	3.850	01-Apr-2060	12,963	15,217
	Oracle Corporation	31,000	4.100	25-Mar-2061	23,786	23,619
	Ovintiv Inc.	100,000	6.250	15-Jul-2033	99,793	103,377
	Ovintiv Inc.	100,000	7.100	15-Jul-2053	99,796	109,923
	OZLM XXIV Ltd	400,000	6.837	20-Jul-2032	400,000	397,826
	Pacific Gas and Electric Company	200,000	3.150	01-Jan-2026	206,970	191,834
	Pacific Gas and Electric Company	100,000	6.950	15-Mar-2034	99,750	109,841
	Pacific Gas and Electric Company	300,000	3.750	15-Aug-2042	302,307	221,373
	Pacific Gas and Electric Company	100,000	3.500	01-Aug-2050	99,369	69,038
	Pacific Gas and Electric Company	100,000	6.750	15-Jan-2053	96,919	108,772
	PacifiCorporation	1,667,000	2.900	15-Jun-2052	1,323,228	1,071,847
	PacifiCorporation	600,000	5.500	15-May-2054	599,736	588,665
	PayPal Holdings Inc.	51,000	3.250	01-Jun-2050	58,454	38,232
	PayPal Holdings Inc.	95,000	5.050	01-Jun-2052	93,051	95,741
	PayPal Holdings Inc.	158,000	5.250	01-Jun-2062	159,815	156,425
	PECO Energy Company	100,000	5.950	01-Oct-2036	107,967	108,422
	PECO Energy Company	325,000	4.800	15-Oct-2043	374,023	299,673
	PECO Energy Company	124,000	4.150	01-Oct-2044	93,582	107,364
	PECO Energy Company	57,000	3.000	15-Sep-2049	56,531	40,517
	PECO Energy Company	200,000	2.800	15-Jun-2050	199,798	134,624
	PECO Energy Company	470,000	2.850	15-Sep-2051	439,826	316,011
	PECO Energy Company	430,000	4.375	15-Aug-2052	397,092	386,729
	PepsiCo Inc.	161,000	2.750	21-Oct-2051	159,957	114,395
	PepsiCo Inc.	25,000	4.200	18-Jul-2052	25,286	23,138
	Pfizer Inc.	255,000	3.900	15-Mar-2039	265,931	225,519
	Pfizer Inc.	898,000	2.550	28-May-2040	642,490	659,112
	Pfizer Inc.	900,000	4.300	15-Jun-2043	949,115	825,831
	Pfizer Inc.	550,000	4.125	15-Dec-2046	620,202	489,115
	Philip Morris International Inc.	100,000	5.125	15-Feb-2030	99,178	101,632
	Philip Morris International Inc.	100,000	5.750	17-Nov-2032	99,910	104,946
	Philip Morris International Inc.	86,000	4.500	20-Mar-2042	89,670	77,090

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
		Description of Investment			Cost	Current Value
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date		
<b>U.S corporate bonds (continued):</b>						
	Piedmont Healthcare Inc.	100,000	2.864	01-Jan-2052	100,000	66,728
	PNC Financial Services Group Inc.	637,000	5.582	12-Jun-2029	646,969	650,588
	PNC Financial Services Group Inc.	128,000	5.939	18-Aug-2034	133,151	133,061
	PNC Financial Services Group Inc.	6,000	6.875	20-Oct-2034	6,656	6,661
	PPL Electric Utilities Corporation	242,000	4.125	15-Jun-2044	242,705	209,576
	Presbyterian Healthcare Services	80,000	4.875	01-Aug-2052	77,068	79,291
	President and Fellows of Harvard College	300,000	3.619	01-Oct-2037	300,000	265,098
	President and Fellows of Harvard College	145,000	3.150	15-Jul-2046	144,754	111,627
	Progressive Corporation	334,000	3.700	26-Jan-2045	293,873	268,349
	Progressive Corporation	365,000	4.125	15-Apr-2047	364,558	321,492
	Progressive Corporation	346,000	3.700	15-Mar-2052	273,026	279,116
	Providence St Joseph Health Obligated Group	500,000	5.403	01-Oct-2033	500,000	509,329
	Public Service Co of Colorado	540,000	4.100	15-Jun-2048	638,802	438,259
	Public Service Co of Colorado	212,000	2.700	15-Jan-2051	209,192	132,962
	Public Service Electric and Gas Company	396,000	5.800	01-May-2037	486,998	417,772
	Public Service Electric and Gas Company	215,000	3.950	01-May-2042	189,765	184,079
	Public Service Electric and Gas Company	294,000	2.700	01-May-2050	212,496	201,267
	Public Service Electric and Gas Company	479,000	3.000	01-Mar-2051	346,752	342,896
	Public Service Electric and Gas Company	340,000	5.125	15-Mar-2053	339,799	354,064
	Public Service Electric and Gas Company	55,000	5.450	01-Aug-2053	50,171	59,353
	Puget Sound Energy Inc.	570,000	4.223	15-Jun-2048	582,419	479,074
	QUALCOMM Inc.	374,000	4.800	20-May-2045	371,513	370,660
	QUALCOMM Inc.	158,000	4.300	20-May-2047	146,617	144,504
	QUALCOMM Inc.	514,000	4.500	20-May-2052	460,544	479,974
	QUALCOMM Inc.	631,000	6.000	20-May-2053	660,107	726,047
	Ready Capital Mortgage Financing 2022-FL8 LLC	252,353	6.987	25-Jan-2037	252,353	252,119
	Republic Services Inc.	229,000	5.000	01-Apr-2034	227,455	234,496
	Reynolds American Inc.	120,000	5.700	15-Aug-2035	117,060	118,424
	Rockefeller Foundation	373,000	2.492	01-Oct-2050	373,000	245,009
	RTX Corporation	100,000	5.150	27-Feb-2033	99,706	101,914
	RTX Corporation	215,000	4.200	15-Dec-2044	267,331	174,866
	RTX Corporation	210,000	4.150	15-May-2045	252,155	179,414
	RTX Corporation	215,000	4.350	15-Apr-2047	266,338	186,953
	RTX Corporation	34,000	2.820	01-Sep-2051	18,911	22,477
	RTX Corporation	290,000	3.030	15-Mar-2052	242,185	200,111
	RTX Corporation	378,000	5.375	27-Feb-2053	375,472	383,903
	RTX Corporation	300,000	6.400	15-Mar-2054	298,875	347,304
	RTX Corporation	225,000	6.400	15-Mar-2054	224,156	260,478
	RWJ Barnabas Health Inc.	195,000	3.477	01-Jul-2049	143,021	151,837
	S&P Global Inc.	155,000	3.250	01-Dec-2049	146,963	115,949



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	S&P Global Inc.	100,000	3.700	01-Mar-2052	76,763	82,982
	Salesforce Inc.	611,000	2.900	15-Jul-2051	567,048	436,879
	San Diego Gas & Electric Company	273,000	4.100	15-Jun-2049	317,906	224,621
	San Diego Gas & Electric Company	139,000	3.320	15-Apr-2050	96,402	98,883
	San Diego Gas & Electric Company	325,000	2.950	15-Aug-2051	311,880	228,735
	San Diego Gas & Electric Company	600,000	3.700	15-Mar-2052	596,658	464,696
	San Diego Gas & Electric Company	23,000	3.700	15-Mar-2052	17,177	17,813
	San Diego Gas & Electric Company	871,000	5.350	01-Apr-2053	871,943	881,182
	Santander Holdings USA Inc.	300,000	7.660	09-Nov-2031	300,000	324,631
	Saranac Clo VI Ltd	380,661	6.781	13-Aug-2031	380,661	380,444
	Sealed Air Corporation	100,000	1.573	15-Oct-2026	96,002	90,043
	Seattle Children's Hospital	705,000	2.719	01-Oct-2050	708,659	464,969
	Sempra	471,000	4.000	01-Feb-2048	462,856	387,115
	Sherwin-Williams Company	85,000	4.500	01-Jun-2047	66,122	77,744
	Sound Point Clo XV Ltd	37,912	6.574	23-Jan-2029	37,912	37,903
	Southern Baptist Hospital of Florida Inc.	155,000	4.857	15-Jul-2045	155,000	144,127
	Southern California Edison Company	145,000	5.550	15-Jan-2037	182,513	145,009
	Southern California Edison Company	400,000	5.950	01-Feb-2038	499,580	419,288
	Southern California Edison Company	20,000	4.500	01-Sep-2040	19,360	17,949
	Southern California Edison Company	190,000	4.050	15-Mar-2042	142,620	159,984
	Southern California Edison Company	750,000	3.900	15-Mar-2043	727,755	612,773
	Southern California Edison Company	279,000	4.000	01-Apr-2047	281,187	227,427
	Southern California Edison Company	791,000	4.125	01-Mar-2048	830,374	663,973
	Southern California Edison Company	345,000	4.875	01-Mar-2049	396,081	316,099
	Southern California Edison Company	175,000	3.650	01-Feb-2050	140,868	135,472
	Southern California Edison Company	320,000	2.950	01-Feb-2051	317,782	217,146
	Southern California Edison Company	365,000	3.650	01-Jun-2051	368,182	274,947
	Southern California Edison Company	200,000	3.450	01-Feb-2052	199,328	145,884
	Southern California Edison Company	230,000	5.450	01-Jun-2052	228,583	228,753
	Southern California Edison Company	215,000	5.700	01-Mar-2053	213,990	226,295
	Southern California Gas Company	490,000	3.750	15-Sep-2042	482,248	394,543
	Southern California Gas Company	67,000	5.750	01-Jun-2053	71,001	70,400
	Southern Company	84,000	4.400	01-Jul-2046	63,763	73,956
	Southwest Gas Corporation	500,000	4.050	15-Mar-2032	498,558	468,494
	Southwestern Electric Power Company	500,000	3.250	01-Nov-2051	498,195	336,923
	Spectra Energy Partners LP	77,000	4.500	15-Mar-2045	62,235	65,965
	Stanford Health Care	40,000	3.027	15-Aug-2051	27,765	28,006
	Stifel Financial Corporation	100,000	4.000	15-May-2030	99,285	90,679
	STWD 2022-FL3 Ltd	800,000	6.688	15-Nov-2038	800,000	783,592
	Sun Communities Operating LP	300,000	4.200	15-Apr-2032	298,326	273,565



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Sutter Health	290,000	3.161	15-Aug-2040	290,000	227,653
	Sutter Health	90,000	4.091	15-Aug-2048	72,983	77,720
	Sutter Health	517,000	3.361	15-Aug-2050	537,001	382,492
	SVB Financial Group	500,000	4.345	29-Apr-2028	500,000	329,836
	Sysco Corporation	100,000	6.000	17-Jan-2034	99,037	108,250
	Tampa Electric Company	450,000	4.200	15-May-2045	443,039	366,444
	Tampa Electric Company	15,000	4.300	15-Jun-2048	12,116	12,572
	Tampa Electric Company	314,000	4.450	15-Jun-2049	374,794	269,845
	Tampa Electric Company	28,000	3.625	15-Jun-2050	27,657	21,083
	Tampa Electric Company	65,000	5.000	15-Jul-2052	63,235	61,807
	Tapestry Inc.	400,000	7.350	27-Nov-2028	398,896	419,598
	Targa Resources Corporation	200,000	4.200	01-Feb-2033	199,630	183,887
	Texas Health Resources	140,000	2.328	15-Nov-2050	129,067	84,746
	Texas Instruments Inc.	312,000	2.700	15-Sep-2051	309,838	211,848
	Thermo Fisher Scientific Inc.	65,000	2.800	15-Oct-2041	49,535	49,335
	Thermo Fisher Scientific Inc.	68,000	5.300	01-Feb-2044	68,311	70,693
	Thermo Fisher Scientific Inc.	566,000	4.100	15-Aug-2047	507,850	505,359
	Thomas Jefferson University	100,000	3.847	01-Nov-2057	73,130	74,763
	T-Mobile USA Inc.	200,000	5.750	15-Jan-2034	200,938	212,128
	T-Mobile USA Inc.	228,000	4.500	15-Apr-2050	193,320	201,449
	T-Mobile USA Inc.	14,000	3.300	15-Feb-2051	8,511	10,114
	T-Mobile USA Inc.	170,000	3.400	15-Oct-2052	115,266	123,819
	T-Mobile USA Inc.	209,000	5.650	15-Jan-2053	208,640	217,605
	T-Mobile USA Inc.	9,000	5.750	15-Jan-2054	8,125	9,523
	T-Mobile USA Inc.	9,000	6.000	15-Jun-2054	8,414	9,870
	T-Mobile USA Inc.	500,000	3.600	15-Nov-2060	498,725	363,915
	T-Mobile USA Inc.	14,000	5.800	15-Sep-2062	12,390	15,009
	Towd Point Mortgage Trust 2019-HY3	132,954	6.470	25-Oct-2059	133,115	133,651
	Travelers Cos Inc.	330,000	6.750	20-Jun-2036	372,686	387,272
	Travelers Cos Inc.	28,000	6.250	15-Jun-2037	28,599	31,721
	Travelers Cos Inc.	330,000	4.300	25-Aug-2045	327,413	295,099
	Travelers Cos Inc.	50,000	3.750	15-May-2046	49,652	41,098
	Travelers Cos Inc.	160,000	4.000	30-May-2047	168,054	137,637
	Travelers Cos Inc.	82,000	4.050	07-Mar-2048	68,935	71,187
	Travelers Cos Inc.	210,000	4.100	04-Mar-2049	209,208	182,234
	Travelers Cos Inc.	10,000	2.550	27-Apr-2050	9,923	6,567
	Travelers Cos Inc.	100,000	3.050	08-Jun-2051	76,751	73,452

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Trinity Health Corporation	250,000	4.125	01-Dec-2045	258,825	217,263
	TRTX 2022-FL5 Issuer Ltd	400,000	6.988	15-Feb-2039	397,500	392,961
	Truist Financial Corporation	145,000	4.873	26-Jan-2029	141,936	142,850
	Truist Financial Corporation	1,813,000	5.867	08-Jun-2034	1,731,872	1,849,431
	Trustees of the University of Pennsylvania	350,000	4.674	01-Sep-2112	350,000	326,053
	TSMC Arizona Corporation	410,000	3.125	25-Oct-2041	405,482	328,417
	TSMC Arizona Corporation	200,000	4.500	22-Apr-2052	199,542	198,617
	Tucson Electric Power Company	400,000	3.250	15-May-2032	398,528	355,999
	TWDC Enterprises 18 Corporation	47,000	4.375	16-Aug-2041	41,835	43,104
	TWDC Enterprises 18 Corporation	40,000	4.125	01-Jun-2044	48,385	35,670
	TWDC Enterprises 18 Corporation	28,000	3.000	30-Jul-2046	19,829	20,531
	Union Electric Company	685,000	2.625	15-Mar-2051	672,725	435,455
	Union Electric Company	41,000	3.900	01-Apr-2052	35,956	33,727
	Union Pacific Corporation	750,000	3.250	05-Feb-2050	791,378	574,520
	Union Pacific Corporation	150,000	3.799	01-Oct-2051	179,151	125,457
	Union Pacific Corporation	1,060,000	2.950	10-Mar-2052	1,061,372	751,774
	Union Pacific Corporation	200,000	4.950	09-Sep-2052	210,660	204,060
	Union Pacific Corporation	210,000	3.500	14-Feb-2053	199,851	166,312
	Union Pacific Corporation	130,000	3.875	01-Feb-2055	129,449	106,093
	Union Pacific Corporation	980,000	2.973	16-Sep-2062	855,055	659,130
	Union Pacific Corporation	275,000	4.375	15-Nov-2065	264,118	225,390
	Union Pacific Corporation	55,000	3.750	05-Feb-2070	54,975	42,408
	United Parcel Service Inc.	215,000	5.200	01-Apr-2040	223,561	223,382
	United Parcel Service Inc.	94,000	4.875	15-Nov-2040	92,644	94,156
	United Parcel Service Inc.	5,000	3.400	01-Sep-2049	5,073	4,021
	UnitedHealth Group Inc.	285,000	6.500	15-Jun-2037	359,178	334,225
	UnitedHealth Group Inc.	124,000	6.625	15-Nov-2037	132,303	145,415
	UnitedHealth Group Inc.	242,000	6.875	15-Feb-2038	326,430	292,242
	UnitedHealth Group Inc.	1,075,000	3.500	15-Aug-2039	1,050,262	913,492
	UnitedHealth Group Inc.	142,000	2.750	15-May-2040	137,859	107,514
	UnitedHealth Group Inc.	201,000	5.950	15-Feb-2041	214,961	219,544
	UnitedHealth Group Inc.	567,000	3.050	15-May-2041	444,314	443,048
	UnitedHealth Group Inc.	500,000	4.375	15-Mar-2042	521,926	460,975
	UnitedHealth Group Inc.	275,000	3.950	15-Oct-2042	274,857	240,620
	UnitedHealth Group Inc	349,000	4.250	15-Mar-2043	366,890	322,958
	UnitedHealth Group Inc.	20,000	4.750	15-Jul-2045	20,746	19,417

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	UnitedHealth Group Inc.	180,000	4.250	15-Apr-2047	213,881	160,547
	UnitedHealth Group Inc.	370,000	3.750	15-Oct-2047	366,581	304,699
	UnitedHealth Group Inc.	380,000	3.700	15-Aug-2049	300,697	309,143
	UnitedHealth Group Inc.	110,000	2.900	15-May-2050	74,480	76,972
	UnitedHealth Group Inc.	733,000	3.250	15-May-2051	605,641	555,113
	UnitedHealth Group Inc.	712,000	4.750	15-May-2052	699,169	684,485
	UnitedHealth Group Inc.	210,000	5.875	15-Feb-2053	208,406	237,843
	UnitedHealth Group Inc.	200,000	5.050	15-Apr-2053	198,648	202,035
	UnitedHealth Group Inc.	335,000	3.875	15-Aug-2059	337,038	272,720
	UnitedHealth Group Inc.	390,000	6.050	15-Feb-2063	385,398	449,723
	University of Miami	260,000	4.063	01-Apr-2052	215,275	222,093
	University of Southern California	130,000	3.841	01-Oct-2047	108,040	111,284
	University of Southern California	400,000	5.250	01-Oct-2111	400,000	410,688
	US Bancorporation	479,000	4.653	01-Feb-2029	468,989	471,455
	US Bancorporation	162,000	2.677	27-Jan-2033	134,870	135,079
	Valero Energy Corporation	98,000	3.650	01-Dec-2051	71,362	71,190
	Verizon Communications Inc.	11,000	4.862	21-Aug-2046	9,014	10,495
	Verizon Communications Inc.	16,000	2.875	20-Nov-2050	9,086	10,878
	Verizon Communications Inc.	14,000	3.550	22-Mar-2051	9,107	10,787
	Verizon Communications Inc.	16,000	2.987	30-Oct-2056	8,747	10,622
	Verizon Communications Inc.	230,000	3.700	22-Mar-2061	230,085	175,709
	Verizon Communications Inc.	31,000	3.700	22-Mar-2061	19,544	23,682
	Virginia Electric and Power Company	419,000	8.875	15-Nov-2038	584,626	571,101
	Virginia Electric and Power Company	765,000	4.450	15-Feb-2044	836,252	681,936
	Virginia Electric and Power Company	554,000	4.000	15-Nov-2046	665,553	458,620
	Virginia Electric and Power Company	21,000	4.600	01-Dec-2048	18,235	18,955
	Virginia Electric and Power Company	150,000	2.450	15-Dec-2050	92,243	92,038
	Virginia Electric and Power Company	84,000	4.625	15-May-2052	73,063	75,621
	Virginia Electric and Power Company	472,000	5.700	15-Aug-2053	429,210	500,138
	Visa Inc.	117,000	4.150	14-Dec-2035	116,842	114,682
	Visa Inc.	426,000	4.300	14-Dec-2045	431,250	396,896
	Visa Inc.	300,000	3.650	15-Sep-2047	306,135	253,188
	Walmart Inc.	715,000	2.500	22-Sep-2041	715,000	529,378
	Walmart Inc.	630,000	2.650	22-Sep-2051	637,692	439,028
	Walt Disney Company	39,000	6.650	15-Nov-2037	44,142	45,806
	Walt Disney Company	70,000	4.625	23-Mar-2040	66,283	68,206

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Walt Disney Company	1,244,000	3.500	13-May-2040	1,405,870	1,046,926
	Walt Disney Company	56,000	4.750	15-Sep-2044	52,369	53,514
	Walt Disney Company	14,000	4.950	15-Oct-2045	13,360	13,743
	Walt Disney Company	984,000	2.750	01-Sep-2049	933,581	674,640
	Walt Disney Company	26,000	4.700	23-Mar-2050	21,787	25,248
	Walt Disney Company	385,000	3.600	13-Jan-2051	352,328	309,455
	Walt Disney Company	41,000	3.800	13-May-2060	27,928	33,366
	Washington University	125,000	3.524	15-Apr-2054	100,375	99,455
	Waste Management Inc.	27,000	2.500	15-Nov-2050	17,021	17,934
	WEC Energy Group Inc.	200,000	5.600	12-Sep-2026	199,968	203,549
	Wells Fargo & Company	260,000	4.897	25-Jul-2033	253,401	253,285
	Wells Fargo & Company	735,000	3.068	30-Apr-2041	556,572	556,069
	Wells Fargo & Company	2,051,000	5.606	15-Jan-2044	2,359,031	2,041,627
	Wells Fargo & Company	635,000	4.650	04-Nov-2044	656,393	557,536
	Wells Fargo & Company	1,126,000	4.750	07-Dec-2046	1,099,510	991,668
	Wells Fargo & Company	680,000	5.013	04-Apr-2051	790,859	646,809
	West Virginia United Health System Obligated Group	149,000	3.129	01-Jun-2050	149,000	98,216
	Westlake Corporation	7,000	3.125	15-Aug-2051	4,680	4,627
	Williams Cos Inc.	76,000	5.300	15-Aug-2052	63,675	73,574
	Wisconsin Electric Power Company	250,000	3.650	15-Dec-2042	249,005	196,055
	Wisconsin Electric Power Company	195,000	4.250	01-Jun-2044	193,783	163,617
	Wisconsin Electric Power Company	14,000	4.300	15-Dec-2045	13,960	11,771
	Wisconsin Public Service Corporation	270,000	2.850	01-Dec-2051	232,211	178,050
	Wyeth LLC	282,000	5.950	01-Apr-2037	291,062	310,279
	Xcel Energy Inc.	200,000	4.600	01-Jun-2032	199,928	194,973
	Yale-New Haven Health Services Corporation	40,000	2.496	01-Jul-2050	24,133	24,836
						229,490,230
International corporate bonds						
	Airbus SE	450,000	3.950	10-Apr-2047	412,933	389,367
	Aircastle Ltd	200,000	2.850	26-Jan-2028	197,086	178,404
	Aker BP ASA	200,000	4.000	15-Jan-2031	213,278	183,640
	Alibaba Group Holding Ltd	460,000	4.200	06-Dec-2047	465,838	375,102
	Alibaba Group Holding Ltd	1,000,000	3.150	09-Feb-2051	884,422	655,390
	America Movil SAB de CV	250,000	6.375	01-Mar-2035	256,130	279,628
	America Movil SAB de CV	1,000,000	4.375	16-Jul-2042	996,395	901,170
	America Movil SAB de CV	921,000	4.375	22-Apr-2049	810,278	817,793

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
International corporate bonds (continued):						
	Aon Global Ltd	232,000	4.600	14-Jun-2044	231,336	208,113
	Aptiv PLC	486,000	3.100	01-Dec-2051	302,535	316,673
	Aptiv PLC / Aptiv Corporation	155,000	4.150	01-May-2052	144,181	122,665
	AstraZeneca PLC	227,000	4.375	17-Aug-2048	191,514	213,488
	Bacardi Ltd / Bacardi-Martini BV	200,000	5.900	15-Jun-2043	199,282	202,191
	Barclays PLC	600,000	6.692	13-Sep-2034	569,334	641,400
	Barclays PLC	321,000	6.692	13-Sep-2034	321,000	343,149
	BAT International Finance PLC	136,000	4.448	16-Mar-2028	132,452	133,751
	BHP Billiton Finance USA Ltd	731,000	5.000	30-Sep-2043	744,948	736,483
	BHP Billiton Finance USA Ltd	176,000	5.500	08-Sep-2053	176,264	191,903
	Brookfield Finance Inc.	100,000	3.500	30-Mar-2051	99,313	73,124
	Brookfield Finance Inc.	400,000	3.625	15-Feb-2052	399,632	284,233
	Canadian National Railway Company	167,000	3.500	15-Nov-2042	166,048	132,020
	Canadian National Railway Company	300,000	4.500	07-Nov-2043	294,666	272,319
	Canadian National Railway Company	97,000	2.450	01-May-2050	60,861	63,672
	Canadian National Railway Company	525,000	4.400	05-Aug-2052	451,831	492,865
	Canadian National Railway Company	158,000	6.125	01-Nov-2053	157,548	188,704
	CGI Inc.	200,000	2.300	14-Sep-2031	199,166	163,516
	Chile Electricity Lux MPC Sarl	200,000	6.010	20-Jan-2033	200,016	204,982
	CNOOC Finance 2014 ULC	300,000	4.875	30-Apr-2044	295,074	292,635
	CNOOC Petroleum North America ULC	540,000	6.400	15-May-2037	591,568	598,914
	Delta Air Lines Inc / SkyMiles IP Ltd	300,000	4.750	20-Oct-2028	300,000	295,047
	Electricite de France SA	200,000	6.900	23-May-2053	198,646	226,182
	Enbridge Inc.	43,000	4.500	10-Jun-2044	35,088	36,710
	Enbridge Inc.	437,000	4.000	15-Nov-2049	321,398	345,630
	Enbridge Inc.	95,000	3.400	01-Aug-2051	58,164	69,196
	Enbridge Inc.	200,000	6.700	15-Nov-2053	199,740	232,606
	Fairfax Financial Holdings Ltd	400,000	4.625	29-Apr-2030	400,000	384,260
	Ferguson Finance PLC	500,000	4.250	20-Apr-2027	498,510	490,329
	Flex Ltd	200,000	4.875	12-May-2030	199,124	196,066
	HSBC Holdings PLC	945,000	6.332	09-Mar-2044	977,196	1,018,427
	ING Groep NV	200,000	6.114	11-Sep-2034	187,480	209,753
	Intesa Sanpaolo SpA	300,000	8.248	21-Nov-2033	300,000	325,507
	JAB Holdings BV	300,000	4.500	08-Apr-2052	294,762	234,128
	LSEGA Financing PLC	510,000	3.200	06-Apr-2041	483,069	394,676
	LyondellBasell Industries NV	15,000	4.625	26-Feb-2055	12,792	13,000
	Mitsubishi UFJ Financial Group Inc.	500,000	2.048	17-Jul-2030	500,000	420,620
	Mitsubishi UFJ Financial Group Inc.	90,000	4.153	07-Mar-2039	91,447	82,951
	Mitsubishi UFJ Financial Group Inc.	200,000	3.751	18-Jul-2039	175,428	175,000
	NatWest Group PLC	200,000	7.472	10-Nov-2026	200,000	206,963

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
International corporate bonds (continued):						
	NatWest Group PLC	400,000	1.642	14-Jun-2027	400,000	365,236
	Nomura Holdings Inc.	300,000	2.999	22-Jan-2032	300,000	252,905
	Nordea Bank Abp	200,000	5.375	22-Sep-2027	199,870	203,316
	Nutrien Ltd	71,000	5.800	27-Mar-2053	63,922	75,900
	Pfizer Investment Enterprises Pte Ltd	785,000	5.110	19-May-2043	767,962	782,207
	Pfizer Investment Enterprises Pte Ltd	3,777,000	5.300	19-May-2053	3,777,141	3,855,879
	Pfizer Investment Enterprises Pte Ltd	53,000	5.340	19-May-2063	51,452	53,509
	Prosus NV	200,000	3.832	08-Feb-2051	199,984	125,614
	QatarEnergy	400,000	3.300	12-Jul-2051	400,000	292,000
	Renesas Electronics Corporation	200,000	2.170	25-Nov-2026	200,000	182,568
	Rio Tinto Finance USA Ltd	213,000	5.200	02-Nov-2040	263,535	219,179
	Rio Tinto Finance USA Ltd	145,000	2.750	02-Nov-2051	103,514	99,083
	Rio Tinto Finance USA PLC	31,000	4.750	22-Mar-2042	33,692	29,999
	Rio Tinto Finance USA PLC	127,000	4.125	21-Aug-2042	137,150	114,621
	Rio Tinto Finance USA PLC	494,000	5.125	09-Mar-2053	481,909	513,508
	Rogers Communications Inc.	300,000	4.300	15-Feb-2048	236,843	250,074
	Rogers Communications Inc.	250,000	3.700	15-Nov-2049	202,365	189,970
	Rogers Communications Inc.	667,000	4.550	15-Mar-2052	622,123	581,681
	Santander UK Group Holdings PLC	200,000	2.896	15-Mar-2032	200,000	170,823
	Santos Finance Ltd	400,000	6.875	19-Sep-2033	398,376	424,209
	Shell International Finance BV	30,000	4.125	11-May-2035	29,762	28,569
	Shell International Finance BV	119,000	6.375	15-Dec-2038	155,204	136,832
	Shell International Finance BV	101,000	2.875	26-Nov-2041	74,381	76,503
	Shell International Finance BV	553,000	3.625	21-Aug-2042	497,069	466,975
	Shell International Finance BV	84,000	4.550	12-Aug-2043	76,721	79,342
	Shell International Finance BV	65,000	4.375	11-May-2045	77,009	59,553
	Shell International Finance BV	35,000	4.000	10-May-2046	29,207	30,372
	Shell International Finance BV	436,000	3.750	12-Sep-2046	386,556	362,290
	Shell International Finance BV	829,000	3.250	06-Apr-2050	681,930	622,779
	Shell International Finance BV	443,000	3.000	26-Nov-2051	404,306	315,517
	Siemens Financieringsmaatschappij NV	325,000	2.875	11-Mar-2041	269,029	254,360
	SMBC Aviation Capital Finance DAC	200,000	3.550	15-Apr-2024	208,546	198,630
	Societe Generale SA	200,000	1.488	14-Dec-2026	200,000	184,078
	Standard Chartered PLC	400,000	7.767	16-Nov-2028	400,000	431,748
	Sumitomo Mitsui Financial Group Inc.	757,000	6.184	13-Jul-2043	769,190	841,615
	TotalEnergies Capital International SA	135,000	3.127	29-May-2050	106,064	98,964
	TotalEnergies Capital International SA	768,000	3.386	29-Jun-2060	793,805	569,403
	Transurban Finance Co Pty Ltd	100,000	2.450	16-Mar-2031	100,526	83,233
	UBS AG/London	200,000	5.650	11-Sep-2028	196,636	207,431

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
International corporate bonds (continued):						
	UBS AG/London	330,000	4.500	26-Jun-2048	319,743	325,098
	UBS Group AG	200,000	6.327	22-Dec-2027	200,000	206,129
	UBS Group AG	485,000	3.126	13-Aug-2030	422,260	432,771
	UBS Group AG	522,000	3.091	14-May-2032	431,704	444,570
	UBS Group AG	200,000	4.988	05-Aug-2033	200,000	193,366
	UBS Group AG	500,000	6.537	12-Aug-2033	500,000	533,578
	UBS Group AG	2,270,000	9.016	15-Nov-2033	2,717,394	2,790,365
	UBS Group AG	200,000	5.959	12-Jan-2034	200,000	206,826
	Vodafone Group PLC	59,000	4.875	19-Jun-2049	49,185	53,456
	Vodafone Group PLC	31,000	5.625	10-Feb-2053	26,955	31,258
	Vodafone Group PLC	100,000	5.750	10-Feb-2063	99,164	101,420
	Vodafone Group PLC	11,000	5.750	10-Feb-2063	9,424	11,156
	Westpac Banking Corporation	30,000	4.110	24-Jul-2034	27,366	27,427
	Westpac Banking Corporation	113,000	2.963	16-Nov-2040	94,820	78,238
						34,280,478
U.S. government bonds:						
	Fannie Mae Pool	96,314	5.000	01-Jun-2053	95,754	95,285
	Fannie Mae/Freddie Mac	6,500,000	6.000	13-Feb-2054	6,587,598	6,599,785
	Fannie Mae/Freddie Mac	3,000,000	4.500	13-Feb-2054	2,895,762	2,909,883
	Fannie Mae/Freddie Mac	2,400,000	5.500	13-Feb-2054	2,404,266	2,410,688
	Fannie Mae/Freddie Mac	1,200,000	6.500	13-Feb-2054	1,220,813	1,229,578
	Fannie Mae/Freddie Mac	600,000	3.500	13-Feb-2054	540,034	550,969
	Fannie Mae/Freddie Mac	500,000	3.000	13-Mar-2054	445,469	443,184
	Ginnie Mae	1,800,000	4.000	20-Feb-2054	1,722,656	1,720,130
	Ginnie Mae II Pool	500,000	4.500	20-Dec-2053	457,832	487,731
	Tennessee Valley Authority	3,200,000	5.880	01-Apr-2036	4,941,682	3,653,696
	United States Treasury Inflation Indexed Bonds	887,944	0.125	15-Jan-2032	770,549	779,741
	United States Treasury Inflation Indexed Bonds	2,117,900	0.625	15-Jul-2032	1,937,391	1,934,536
	United States Treasury Inflation Indexed Bonds	3,036,726	1.125	15-Jan-2033	2,807,517	2,872,433
	United States Treasury Note/Bond	2,500,000	0.500	30-Apr-2027	2,212,793	2,231,543
	United States Treasury Note/Bond	20,010,000	1.125	15-Aug-2040	12,210,621	12,772,008
	United States Treasury Note/Bond	1,100,000	1.375	15-Nov-2040	954,558	729,824
	United States Treasury Note/Bond	21,840,000	1.875	15-Feb-2041	15,130,644	15,701,766
	United States Treasury Note/Bond	1,340,000	4.750	15-Feb-2041	1,414,850	1,448,718
	United States Treasury Note/Bond	6,230,000	4.375	15-May-2041	6,583,868	6,421,767
	United States Treasury Note/Bond	4,000,000	1.750	15-Aug-2041	3,854,066	2,781,875
	United States Treasury Note/Bond	5,500,000	2.000	15-Nov-2041	4,452,894	3,978,262

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S. government bonds (continued):						
	United States Treasury Note/Bond	3,400,000	3.125	15-Nov-2041	4,043,126	2,956,402
	United States Treasury Note/Bond	8,700,000	2.375	15-Feb-2042	6,520,512	6,675,211
	United States Treasury Note/Bond	4,100,000	3.250	15-May-2042	4,058,761	3,597,109
	United States Treasury Note/Bond	10,500,000	3.375	15-Aug-2042	8,569,480	9,362,637
	United States Treasury Note/Bond	2,266,000	2.750	15-Aug-2042	2,538,628	1,837,839
	United States Treasury Note/Bond	6,500,000	4.000	15-Nov-2042	6,376,130	6,316,934
	United States Treasury Note/Bond	1,200,000	3.875	15-May-2043	1,107,936	1,143,938
	United States Treasury Note/Bond	9,200,000	4.375	15-Aug-2043	9,433,733	9,391,188
	United States Treasury Note/Bond	2,275,000	4.375	15-Aug-2043	2,137,192	2,322,277
	United States Treasury Note/Bond	1,600,000	3.625	15-Aug-2043	1,492,938	1,470,938
	United States Treasury Note/Bond	575,000	4.750	15-Nov-2043	622,169	616,777
	United States Treasury Note/Bond	2,220,000	3.125	15-Aug-2044	1,970,002	1,879,802
	United States Treasury Note/Bond	2,230,000	3.000	15-Nov-2044	1,937,677	1,845,586
	United States Treasury Note/Bond	2,360,000	2.500	15-Feb-2045	1,872,825	1,787,055
	United States Treasury Note/Bond	1,930,000	3.000	15-May-2045	1,672,025	1,592,250
	United States Treasury Note/Bond	3,095,000	2.875	15-May-2049	2,386,549	2,459,316
	United States Treasury Note/Bond	23,870,000	2.250	15-Aug-2049	16,060,240	16,666,108
	United States Treasury Note/Bond	200,000	2.375	15-May-2051	209,016	142,719
	United States Treasury Note/Bond	1,500,000	2.250	15-Feb-2052	1,023,565	1,039,805
	United States Treasury Note/Bond	600,000	2.875	15-May-2052	529,291	477,703
	United States Treasury Note/Bond	7,700,000	3.000	15-Aug-2052	6,569,024	6,296,855
	United States Treasury Note/Bond	8,300,000	4.000	15-Nov-2052	8,195,642	8,189,117
	United States Treasury Note/Bond	5,240,000	4.750	15-Nov-2053	5,838,443	5,876,169
	United States Treasury Strip Coupon	70,000	0.000	15-May-2041	29,098	32,862
	United States Treasury Strip Coupon	60,000	0.000	15-Aug-2041	24,992	27,781
	United States Treasury Strip Coupon	30,000	0.000	15-Nov-2041	12,097	13,721
	United States Treasury Strip Coupon	310,000	0.000	15-Aug-2042	126,729	136,531
	United States Treasury Strip Coupon	50,000	0.000	15-Nov-2042	19,213	21,752
						165,929,784
U.S. municipal bonds:						
	Chicago O'Hare International Airport	250,000	4.472	01-Jan-2049	326,100	237,360
	City of Dallas TX	100,000	0.000	15-Feb-2033	73,026	63,294
	City of Los Angeles Department of Airports	685,000	6.582	15-May-2039	763,736	756,000
	City of New York NY	500,000	5.985	01-Dec-2036	524,950	533,375
	City of New York NY	425,000	6.271	01-Dec-2037	549,279	468,703
	City of New York NY	50,000	5.846	01-Jun-2040	49,788	53,064



PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment			(d)	(e)
	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
<b>U.S. municipal bonds (continued):</b>					
City of Reno NV	100,000	0.000	01-Jun-2034	75,345	58,908
City of San Antonio TX Electric & Gas Systems Revenue	500,000	4.427	01-Feb-2042	500,000	471,155
City of San Francisco CA Public Utilities Commission Water Revenue	510,000	3.303	01-Nov-2039	510,000	426,743
City of San Francisco CA Public Utilities Commission Water Revenue	275,000	6.000	01-Nov-2040	276,887	294,630
Colorado Bridge Enterprise	345,000	6.078	01-Dec-2040	345,000	373,818
Commonwealth of Massachusetts	235,000	2.900	01-Sep-2049	235,000	171,719
Commonwealth of Massachusetts Transportation Fund Revenue	450,000	5.731	01-Jun-2040	450,000	478,823
County of Fresno CA	200,000	0.000	15-Aug-2032	148,100	127,582
County of Miami-Dade FL Transit System	1,000,000	2.600	01-Jul-2042	755,480	751,461
Curators of the University of Missouri	370,000	5.960	01-Nov-2039	370,000	397,621
Dallas Area Rapid Transit	450,000	5.999	01-Dec-2044	469,913	502,893
Dallas Fort Worth International Airport	255,000	3.144	01-Nov-2045	255,000	200,055
Dallas Fort Worth International Airport	400,000	2.919	01-Nov-2050	411,644	293,780
District of Columbia Water & Sewer Authority	350,000	5.522	01-Oct-2044	335,682	374,350
East Bay Municipal Utility District Water System Revenue	525,000	5.874	01-Jun-2040	578,148	575,558
Grand Parkway Transportation Corporation	600,000	3.356	01-Oct-2052	619,776	436,368
Los Angeles Community College District/CA	350,000	6.750	01-Aug-2049	500,983	436,398
Los Angeles Department of Water & Power	685,000	5.716	01-Jul-2039	679,868	734,971
Los Angeles Department of Water & Power	250,000	6.574	01-Jul-2045	250,000	297,275
Louisiana Local Government Environmental Facilities & Community Development Auth	200,000	5.198	01-Dec-2039	200,000	205,794
Maryland State Transportation Authority	540,000	5.888	01-Jul-2043	570,067	586,688
Massachusetts School Building Authority	150,000	3.395	15-Oct-2040	150,000	127,613
Metropolitan Transportation Authority	500,000	6.548	15-Nov-2031	527,755	528,170
Metropolitan Transportation Authority	675,000	6.648	15-Nov-2039	725,855	733,617
Metropolitan Transportation Authority	390,000	6.687	15-Nov-2040	398,993	428,021
Michigan Finance Authority	330,000	3.384	01-Dec-2040	330,000	269,980
Municipal Electric Authority of Georgia	98,000	6.637	01-Apr-2057	141,667	111,826
New Jersey Turnpike Authority	415,000	7.414	01-Jan-2040	627,044	517,078
New Jersey Turnpike Authority	675,000	7.102	01-Jan-2041	990,104	816,001
New York City Municipal Water Finance Authority	125,000	5.952	15-Jun-2042	126,828	139,749
New York City Municipal Water Finance Authority	100,000	5.724	15-Jun-2042	95,950	109,327
New York City Municipal Water Finance Authority	200,000	5.440	15-Jun-2043	253,360	211,562
New York City Transitional Finance Authority Future Tax Secured Revenue	250,000	5.572	01-Nov-2038	250,000	257,615
New York State Dormitory Authority	470,000	5.289	15-Mar-2033	470,000	479,621
Pierce County School District No 10 Tacoma	1,000,000	3.082	01-Nov-2045	761,950	741,484
Port Authority of New York & New Jersey	1,180,000	4.960	01-Aug-2046	1,266,172	1,149,261
Port Authority of New York & New Jersey	290,000	4.031	01-Sep-2048	290,000	248,397
Port Authority of New York & New Jersey	275,000	4.926	01-Oct-2051	302,687	276,653
Port Authority of New York & New Jersey	250,000	4.458	01-Oct-2062	250,000	228,115
Port Authority of New York & New Jersey	275,000	3.287	01-Aug-2069	275,000	192,286

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S. municipal bonds (continued):						
	Regents of the University of California Medical Center Pooled Revenue	450,000	6.548	15-May-2048	450,000	525,857
	Regents of the University of California Medical Center Pooled Revenue	200,000	4.563	15-May-2053	200,000	186,607
	Regional Transportation District Sales Tax Revenue	235,000	5.844	01-Nov-2050	235,000	257,003
	Sacramento Municipal Utility District	275,000	6.156	15-May-2036	275,000	298,793
	Salt River Project Agricultural Improvement & Power District	245,000	4.839	01-Jan-2041	224,641	241,933
	San Diego County Regional Transportation Commission	475,000	5.911	01-Apr-2048	475,000	528,537
	South Carolina Public Service Authority	250,000	6.454	01-Jan-2050	250,000	281,645
	State of California	1,250,000	7.550	01-Apr-2039	1,822,882	1,578,263
	State of California	850,000	7.300	01-Oct-2039	1,135,711	1,027,642
	State of California	270,000	7.625	01-Mar-2040	372,919	338,877
	State of California	280,000	7.600	01-Nov-2040	390,360	356,507
	State of Texas	270,000	5.517	01-Apr-2039	279,426	289,165
	Texas Natural Gas Securitization Finance Corporation	200,000	5.169	01-Apr-2041	200,000	206,678
	Texas Transportation Commission	80,000	2.562	01-Apr-2042	80,000	60,907
	University of California	450,000	5.770	15-May-2043	449,622	486,626
	University of California	310,000	5.946	15-May-2045	355,205	339,807
	University of California	300,000	4.858	15-May-2112	234,909	282,416
	University of Massachusetts Building Authority	1,000,000	3.434	01-Nov-2040	842,610	831,432
	University of Massachusetts Building Authority	425,000	5.450	01-Nov-2040	421,264	441,834
	University of Michigan	204,000	3.504	01-Apr-2052	204,000	168,105
	University of Virginia	145,000	3.227	01-Sep-2119	145,000	95,699
	Virginia Commonwealth Transportation Board	450,000	5.350	15-May-2035	450,000	462,713
						27,161,808
Non-U.S. government bonds:						
	Chile Government International Bond	500,000	3.100	07-May-2041	451,370	380,131
	Chile Government International Bond	2,395,000	3.500	25-Jan-2050	2,197,534	1,817,637
	Chile Government International Bond	200,000	4.000	31-Jan-2052	198,100	164,214
	Hong Kong Government International Bond	300,000	4.625	11-Jan-2033	298,884	312,407
	Mexico Government International Bond	300,000	6.338	04-May-2053	299,994	305,406
	Panama Government International Bond	600,000	6.853	28-Mar-2054	557,076	560,649
	Republic of Poland Government International Bond	200,000	5.500	04-Apr-2053	197,540	208,067
	Saudi Government International Bond	930,000	5.000	18-Jan-2053	845,605	875,426
	Saudi Government International Bond	400,000	5.000	18-Jan-2053	370,776	376,527
						5,000,464
Total Debt Securities						461,862,764

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)  
 Year Ended December 31, 2023

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
Derivative assets:						
Future contracts:						
**	US 2Yr Note	800,000		28-Mar-2024	—	7,838
**	US 10Yr Note	9,500,000		19-Mar-2024	—	391,740
Credit Default Swap:						
	Credit Default Swap on the ICE Emerging Markets Index	368,000	1.000	20-Dec-2026	354,980	365,734
	Credit Default Swap on the ICE Emerging Markets Index	100,000	1.000	20-Dec-2028	94,970	97,103
						<hr/>
Total derivative assets						862,415
						<hr/>
Total investment assets, at fair value						\$ 2,517,947,030
Derivative liabilities						
Futures contracts:						
**	US 5Yr Note	(17,300,000)		28-Mar-2024	—	(461,260)
**	US 10Yr Ultra FUT	(36,200,000)		19-Mar-2024	—	(2,004,232)
**	US Long Bond	(100,000)		02-Apr-2024	—	(9,244)
Credit Default Swap:						
	Credit Default Swap on the ICE Emerging Markets Index	(368,000)	1.000	20-Dec-2026	(368,000)	(368,000)
	Credit Default Swap on the ICE Emerging Markets Index	(100,000)	1.000	20-Dec-2028	(100,000)	(100,000)
						<hr/>
Total derivative liabilities						(2,942,736)
						<hr/>
Total investment liabilities, at fair value						\$ (2,942,736)
						<hr/>
Total investment, net						\$ 2,515,004,294

\* Indicates party in interest to the Plan.

\*\* Futures contracts cost basis is not applicable.

PACCAR Inc Retirement Plan  
 EIN 91-0351110 Plan Number:001  
 Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Within Year)  
 Year Ended December 31, 2023

(a)	(b)	(c)	(d)
Identity of Party Involved	Description of Asset	Cost of Acquisitions	Proceeds of Disposition
JP Morgan SEC INC	TBA Cash Collateral	274,000	274,000

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2023 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Applicable Funding Target	\$1,518,646,880
2. Actuarial Value of Assets less Carryover and Prefunding Balances	1,943,498,094
3. Funding Shortfall [(1) - (2), but not < \$0]	n/a
4. Amortization factor	n/a
5. Shortfall Amortization for current plan year [(3) ÷ (4)]	Exempt

## Changes in Actuarial Assumptions Since Prior Valuation

**Interest rates for minimum funding:** Effective January 1, 2023, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with no lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements, and they reflect the amendments under Section 9706 of the American Rescue Plan Act of 2021 (ARPA).

**Interest rates for maximum deductible:** Effective January 1, 2023, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

**Interest rates for PBGC purposes:** Effective January 1, 2023, the interest rates used for PBGC purposes were updated to the spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with the requirements of the PBGC.

**Interest rate for FASB ASC Topic 715:** Effective December 31, 2022, the FTSE Pension Discount Curve as of December 31, 2021 was updated to the FTSE Pension Discount Curve as of December 31, 2022. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

**Interest rate for FASB ASC Topic 960 and asset return for IRS funding:** Effective January 1, 2023, the FASB 960 interest rate and the asset return for IRS funding were changed from 5.75% to 6.75% per year. The interest rate and asset return assumption were changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and Milliman's capital market assumptions.

**Asset Return for FASB ASC Topic 715:** Effective December 31, 2022, the asset return assumption for FASB 715 was changed from 6.25% to 7.00% per year. The asset return assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and the Plan Sponsor's capital market assumptions.

### Mortality:

- **Funding:** The mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS.

**Expenses:** Effective January 1, 2023, the administrative expense load was updated from \$1,700,000 to \$1,800,000. The expense load was updated to reflect increased PBGC premiums paid from the Plan's trust during the year.

**Disability Rates:** Disability rates were updated based on a study of plan experience for 1985 through 1990 adjusted to reflect a reduction of 10.3% in aggregate disability rates from 1986 to 2021 based on Social Security Administration Actuarial Note 2021.6 issued in November 2021 to reflect more recent disability trends.