

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VALERO ENERGY CORPORATION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 03/01/1985
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) VALERO ENERGY CORPORATION P.O. BOX 696000 MS E1T SAN ANTONIO, TX 78269-6000
2b	Employer Identification Number (EIN) 74-1828067
2c	Plan Sponsor's telephone number 210-345-2000
2d	Business code (see instructions) 324110

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.	09/29/2025	CRISTINA JENNINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 11823
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6460 6a(2) 6554 6b 2999 6c 1753 6d 11306 6e 590 6f 11896 6g(1) 6g(2) 6h 41
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 3F 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan VALERO ENERGY CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 VALERO ENERGY CORPORATION	D Employer Identification Number (EIN) 74-1828067	

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

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 469	46	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 12440350**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 13136262**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 372397
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 545

▶ REALIZED CAPITAL GAIN (LOSSES)

(6) Total additions **7c(6)** 372942**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 13509204**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1044069(2) Administration charge made by carrier **7e(2)** 24785(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 1068854**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 12440350

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan VALERO ENERGY CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VALERO ENERGY CORPORATION	D Employer Identification Number (EIN) 74-1828067
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2450910634	
b	Actuarial value	2b	2481842887	
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	3541	750260685	750260685
b	For terminated vested participants	1822	144171786	144171786
c	For active participants	6460	1074002839	1105969996
d	Total	11823	1968435310	2000402467
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	85277056	
b	Expected plan-related expenses	6b	7650000	
c	Target normal cost	6c	92927056	

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

SIGN HERE	Signature of actuary CARL GILLETTE Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17866 P.O. BOX 803507 DALLAS, TX 75380 Address of the firm	09/12/2025 Date 23-07739 Most recent enrollment number 281-882-6413 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	505627734
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	25896841
9 Amount remaining (line 7 minus line 8)	0	479730893
10 Interest on line 9 using prior year's actual return of <u>17.98</u> %	0	86255615
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	565986508

Part III Funding Percentages

14 Funding target attainment percentage	14	95.77 %
15 Adjusted funding target attainment percentage	15	124.06 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.42 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/05/2025	40000000	0			
Totals ►			18(b)	40000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	36752288

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	92927056	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	84546088	7692031	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	100619087	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	63866799	63866799
36 Additional cash requirement (line 34 minus line 35)	36	36752288	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	36752288	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan VALERO ENERGY CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 VALERO ENERGY CORPORATION	D Employer Identification Number (EIN) 74-1828067	

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
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CAPITAL RESEARCH AND MANAGEMENT CO.
95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DOUBLELINE CAPITAL LP
2002 N. TAMPA STREET SUITE 200 TAMPA, FL 33602

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RELiance TRUST COMPANY
58-1428634

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

THE NORTHERN TRUST COMPANY

36-1561860

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

ARISTOTLE CAPITAL MANAGEMENT, LLC

95-4833644

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

GLOBAL TRUST COMPANY

26-3761443

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

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

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

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

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

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

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

COOKE AND BIELER LP

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68 71	NONE	869911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 63 64	NONE	865039	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

POST ADVISORY GROUP, LLC

95-4818300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	724046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EARNEST PARTNERS, LLC

58-2386669

(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?
51 68	NONE	623200	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BARROW HANLEY MEWHINNEY AND STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	NONE	599312	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PACIFIC INVESTMENT MGMT. CO LLC

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?
27 28 50 51	NONE	598094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIERA CAPITAL INC.

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	NONE	539302	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON CONSULTING, INC.

22-2232264

(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 50	NONE	528686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	416560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ABERDEEN STANDARD INVESTMENTS, INC.

51-0368279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	NONE	266674	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	210000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL TRUST COMPANY

51-0099493

(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?
21 50 63 68 99	TRUSTEE	182236	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(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?
21 24 28 50 51	NONE	121802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	NONE	40793	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JOHN HANCOCK

01-0233346

(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?
23 50	NONE	24785	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JPMORGAN CHASE BANK, NA

13-4994650

(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?
24 27 28 50 51	NONE	22926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan VALERO ENERGY CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VALERO ENERGY CORPORATION		D Employer Identification Number (EIN) 74-1828067

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: RUSSELL 1000 GRWTH NON-LENDABLE FD			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 27-0347886-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 501906766	
a Name of MTIA, CCT, PSA, or 103-12 IE: ABERDEEN EMERGING MARKETS EQUITY FD			
b Name of sponsor of entity listed in (a): ABERDEEN STANDARD INVESTMENTS, INC			
c EIN-PN 36-7180580-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLL DOUBLELINE CORE PLS FXD INC FD			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 90-6169542-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192709042	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL RUSSELL 1000 VAL IN FD - NL			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-098	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 82840073	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVESTMENT TR			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128359632	
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL CAP FD			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108904422	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2500 INDEX NON LENDABLE FD			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 46-0722433-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27574256	

a Name of MTIA, CCT, PSA, or 103-12 IE: **MACQUARIE COLLECTIVE INVESTMENT TR**

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

c EIN-PN 45-1285328-047	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53867403
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GQG PARTNERS EMERGING MARKETS**

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

c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49337887
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a Name of MTIA, CCT, PSA, or 103-12 IE: **JPMCB CORE BOND FUND**

b Name of sponsor of entity listed in (a): **JPMORGAN CHASE BANK, N.A.**

c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 191567855
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan VALERO ENERGY CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 VALERO ENERGY CORPORATION	D Employer Identification Number (EIN) 74-1828067

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	12908	29909
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	40000000	40000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7529653	5777793
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46535035	62345993
(2) U.S. Government securities	1c(2)	256717004	240986561
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	250810741	260903789
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	584585442	542280414
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1078409763	1337067336
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	46067958	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	126688650	126436761
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13136262	12440350
(15) Other.....	1c(15)	15198389	9407841

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2465691805	2637676747
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1382138	1337988
i Acquisition indebtedness	1i		
j Other liabilities	1j	11982828	1541712
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13364966	2879700
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2452326839	2634797047

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	40000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		40000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2774897	
(B) U.S. Government securities	2b(1)(B)	10043858	
(C) Corporate debt instruments	2b(1)(C)	13931099	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	908054	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27657908
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10923061	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1963124	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12886185
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	513797081	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	484149235	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	29447949	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		180657572
(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)		3451959
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4784987
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		328534406

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	138236634	
(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)		138236634
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)	24785	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5897659	
(6) Bank or trust company trustee/custodial fees	2i(6)	182236	
(7) Actuarial fees	2i(7)	528686	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1194198	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7827564
j Total expenses. Add all expense amounts in column (b) and enter total	2j		146064198

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		182470208
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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 553760.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan VALERO ENERGY CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 VALERO ENERGY CORPORATION		D Employer Identification Number (EIN) 74-1828067
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133 01-0233346		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 327
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 63.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.7 %

High-Yield Debt: 5.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.6 % Other: 0.5 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

VALERO ENERGY CORPORATION PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

VALERO ENERGY CORPORATION PENSION PLAN

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All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because they are not applicable or not required.



KPMG LLP
One Cleveland Center
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1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Valero Energy Corporation Pension Plan:

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

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

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical



requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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.

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information



to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

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 U.S. generally accepted accounting principles.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H, line 4i—Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024, and Schedule H, line 4j—Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the 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).

KPMG LLP

Cleveland, Ohio
September 19, 2025

VALERO ENERGY CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(thousands of dollars)

	December 31,	
	2024	2023
Assets		
Investments:		
Investments at fair value	\$ 2,579,429	\$ 2,405,013
Investment at contract value	12,440	13,136
Total investments	2,591,869	2,418,149
Receivables:		
Employer contribution	40,000	40,000
Accrued interest and dividends	5,778	5,689
Due from brokers for securities sold	—	1,841
Total receivables	45,778	47,530
Cash	30	13
Total assets	2,637,677	2,465,692
Liabilities		
Due to brokers for securities purchased	1,542	11,983
Accrued expenses	1,338	1,382
Total liabilities	2,880	13,365
Net assets available for benefits	\$ 2,634,797	\$ 2,452,327

See Notes to Financial Statements.

VALERO ENERGY CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(thousands of dollars)

	Year Ended December 31,	
	2024	2023
Additions:		
Investment income:		
Interest income	\$ 27,658	\$ 23,479
Dividend income	12,886	13,057
Net appreciation in fair value of investments	247,989	335,168
Net increase (decrease) in contract value of investment	1	(4)
Total investment income	288,534	371,700
Employer contribution	40,000	40,000
Total additions	328,534	411,700
Deductions:		
Benefit payments	138,237	138,731
Administrative expenses	7,827	14,163
Total deductions	146,064	152,894
Net increase in net assets available for benefits	182,470	258,806
Net assets available for benefits:		
Beginning of year	2,452,327	2,193,521
End of year	<u>\$ 2,634,797</u>	<u>\$ 2,452,327</u>

See Notes to Financial Statements.

VALERO ENERGY CORPORATION PENSION PLAN NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

General

The Valero Energy Corporation Pension Plan (the Plan) is a noncontributory defined benefit pension plan covering most of Valero Energy Corporation's employees in the United States of America (U.S.). (See "*Eligibility and Participation*" below for a description of employees eligible for participation in the Plan.) The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As used in this report, the term "Valero" may refer, depending upon the context, to Valero Energy Corporation, one or more of its consolidated subsidiaries, or all of them taken as a whole.

The description of the Plan included in these notes to financial statements provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

Plan Administration

Valero, the plan sponsor, is a multinational manufacturer and marketer of petroleum-based and low-carbon liquid transportation fuels and petrochemical products. Valero owns 15 petroleum refineries located in the U.S., Canada, and the United Kingdom with a combined throughput capacity of approximately 3.2 million barrels per day. Valero is a joint venture member in Diamond Green Diesel Holdings LLC, which produces low-carbon fuels at two plants located in the Gulf Coast region of the U.S. with a combined production capacity of approximately 1.2 billion gallons per year. Valero also owns 12 ethanol plants located in the Mid-Continent region of the U.S. with a combined production capacity of approximately 1.7 billion gallons per year.

Valero's common stock trades on the New York Stock Exchange under the symbol "VLO."

The Valero Energy Corporation Benefit Plans Administrative Committee (Administrative Committee), consisting of persons selected by Valero, administers the Plan. The members of the Administrative Committee serve without compensation for services in that capacity. Principal Trust Company serves as the trustee of the Plan. Principal Bank, a sub-custodian and agent of Principal Trust Company, performs accounting and administrative services for Principal Trust Company. John Hancock Life Insurance Company is the contract issuer of the John Hancock Life Insurance Company Group Annuity Contract No. 469 (the John Hancock GAC).

The Plan is intended to be administered in accordance with applicable provisions of the Pension Protection Act of 2006.

Eligibility and Participation

Valero's eligible U.S. employees, as described in the plan document, become participants in the Plan after completing one year of continuous service. However, employees covered by collective bargaining agreements under other defined benefit pension plans sponsored by Valero or located at Valero's ethanol plants are not eligible to participate in the Plan. All service since the participant's date of hire is included in determining vesting and credited service or pay credit percentage, except for individuals who become employees of Valero as a result of an acquisition by Valero, for whom benefits are determined by the terms of the acquisition agreement.

**VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

Contributions

Participants are not required nor permitted to make contributions to the Plan. The plan sponsor makes contributions to the Plan in amounts at least equal to the minimum funding requirements of ERISA, if any, as determined by the Plan's actuary. Contributions to the Plan may be in cash or Valero common stock. The Plan was in compliance with applicable ERISA minimum funding requirements for the plan years ended December 31, 2024 and 2023. In September 2025, the Plan received a cash contribution of \$40 million from Valero.

Vesting

A participant is fully vested in the Plan's pension benefit upon the earlier of (i) the completion of three years of service, (ii) the attainment of normal retirement age, or (iii) death.

Retirement Dates

A participant's normal retirement date is the first day of the month on or after the participant attains normal retirement age. Normal retirement age is the later of (i) a participant's 65th birthday or (ii) the fifth anniversary date from the date of hire. An active participant may commence their pension benefit at normal retirement age. A participant may elect early retirement between the ages of 55 and 65, as long as the participant has completed five years of service.

A participant who remains active after the normal retirement date continues accruing retirement benefits until their actual retirement date. A participant who remains in active employment and attains normal retirement age may elect to begin their normal retirement pension. Any additional benefits accrued by the participant will not be payable until the participant's actual retirement date or death and will be subject to recalculation at that time.

Retirement Benefits

Retirement benefits are calculated using the formula benefit or the cash balance benefit or both, as described below. The normal payment form of retirement benefits is a monthly annuity; however, a participant may elect to receive their retirement benefit in the form of a lump-sum distribution as provided in the Plan. A participant whose vested accrued benefit is actuarially equivalent to an immediate single sum payment of \$1,000 or less shall be paid in the form of a single lump-sum payment.

Unless a married participant elects otherwise, plan benefits are paid in the form of a 50 percent joint and survivor annuity. In this form, the participant receives a reduced pension during their lifetime, and after their death, the participant's spouse receives a pension equal to one-half the pension paid to the participant. The joint and survivor annuity is actuarially equal to the benefit otherwise payable.

The annual compensation limit under the Internal Revenue Code of 1986, as amended (the Code), on which retirement benefits are calculated under the Plan was \$345,000 for 2024. For participants with annual compensation in excess of the limitation established in the Code, Valero provides retirement benefits on such excess amounts through certain plans maintained by Valero, which are not regulated by ERISA.

**VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

Formula Benefit

The formula benefit applies to employees hired prior to January 1, 2010. All formula benefits were frozen as of December 31, 2014 with all future benefits to be earned under the cash balance benefit as described below in “Cash Balance Benefit.” Under the formula benefit, a participant’s pension benefit is equal to the participant’s number of years of credited service multiplied by 1.6 percent of the participant’s final average salary (including overtime and bonuses), as defined in the plan document. A participant’s final average salary is based on the highest three consecutive calendar years out of the last ten consecutive years of service.

Under the formula benefit, the monthly pension benefit payable to a participant who elects early retirement is reduced by 4 percent for each full year (prorated for a partial year) between the benefit start date and the participant’s 62nd birthday.

Cash Balance Benefit

The cash balance benefit applies to employees hired on or after January 1, 2010, employees who have transitioned from the formula benefit (as described above in “Formula Benefit”) to the cash balance benefit, and certain rehired and transferred employees. The benefit under the cash balance benefit is the participant’s account balance, which is the sum of a participant’s pay credits and interest credits. The cash balance benefit provides the participant with an annual contribution, or pay credit, in the Plan. The annual contribution made to a participant’s cash balance account is calculated by multiplying the participant’s pay credit percentage by the participant’s considered compensation (primarily base pay, overtime, and bonuses), as defined in the plan document. Interest credits are credited to a participant’s account balance at the end of each calendar month. The effective annual interest rate used for the interest credit is the average percentage yield based on the 10-year Treasury Constant Maturity index for the month of August immediately preceding the plan year, with a minimum effective interest rate of 3 percent.

Participants under these provisions of the Plan will receive annual pay credits based on points, which is a combination of age and years of vesting service, and considered compensation as follows:

Points (Age and Service)	Pay Credit %
Under 35	6.0%
35 – 49	7.5%
50 – 64	9.0%
65 – 79	10.5%
80 and over	12.0%

Disability Benefits

A participant who becomes disabled and qualifies for benefits under Valero’s long-term disability plan continues to participate in this Plan until the administrative termination of employment after a designated period of time. The participant’s base rate of pay on the date immediately prior to the participant’s long-term disability effective date is deemed to be the participant’s compensation during these periods.

VALERO ENERGY CORPORATION PENSION PLAN NOTES TO FINANCIAL STATEMENTS (Continued)

Death Benefits

The accrued benefit of a participant is fully vested upon the participant's death while an employee.

Under the formula benefit, if a participant dies before their pension benefit commences, the pre-retirement survivor's benefit is an actuarial equivalent of the 50 percent joint and survivor's benefit. In lieu of payment in the form of the 50 percent joint and survivor's benefit, a surviving spouse may elect to have the actuarially equivalent value of such annuity paid in the form of a lump-sum payment. If a participant dies after their normal retirement age while still an active employee and before commencing a pension benefit, the pre-retirement survivor's benefit is an actuarial equivalent of the 100 percent joint and survivor's benefit. The death benefit to a non-spouse beneficiary is payable only as a lump sum, which is calculated based on the 50 percent joint and survivor annuity or the 100 percent joint and survivor annuity (as specified above) and assumes that the beneficiary is the same age as the participant.

Under the cash balance benefit, the spouse beneficiary may elect to receive the death benefit distribution as a lump sum or an immediate life annuity, which is actuarially equivalent to the participant's accumulated account balance. The death benefit to a non-spouse beneficiary is payable only as a lump sum.

Plan Expenses

All expenses associated with the administration of the Plan are paid out of the trust that funds the Plan, unless paid by the plan sponsor without reimbursement from the Plan. Expenses that are paid directly by the Plan's sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the statements of changes in net assets available for benefits.

SECURE 2.0 Act of 2022

On December 29, 2022, the SECURE 2.0 Act of 2022 (SECURE 2.0 Act) was enacted to help improve retirement savings. The SECURE 2.0 Act made wide-ranging changes, both mandatory and elective, to qualified plans and its provisions have various effective dates. The Plan will incorporate changes in its plan document and administration to the extent required by the SECURE 2.0 Act.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

General

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP).

Subsequent Events

Management has evaluated subsequent events through September 19, 2025, the date these financial statements were available to be issued. Any material subsequent events that occurred during this time have been properly recognized or disclosed in these financial statements.

**VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

Significant Accounting Policies

Use of Estimates

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

Valuation of Investments

The Plan's investments are stated at fair value as described in Note 4, except for the John Hancock GAC, which is an immediate participation guarantee unallocated contract that is stated at contract value. Contract value represents contributions made under the contract plus net earnings less withdrawals and administrative expenses.

Income Recognition

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) in fair value of investments consists of net realized gains and losses on the sale of investments and net unrealized appreciation (depreciation) of investments.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

In general, the Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. These risks may be impacted by certain external financial, business, and other factors, such as the effects of economic downturns, natural disasters, pandemics, war, or hostilities. In addition, Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the level of risk associated with certain investments and uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes may occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

3. INFORMATION CERTIFIED BY PRINCIPAL BANK AND CONTRACT ISSUER

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this method of compliance, no audit procedures were performed by the independent auditors with respect to information certified as complete and accurate by Principal Bank and the contract issuer, except for comparing such information with the related information included in the financial statements and supplemental schedules.

**VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

The following information included in the financial statements, notes to financial statements, and supplemental schedules was obtained or derived from information supplied to the Plan administrator and certified by Principal Bank or the contract issuer as complete and accurate:

- a. Investments, accrued interest and dividends, due from brokers for securities sold, cash, and due to brokers for securities purchased as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- b. Interest income, dividend income, net appreciation in fair value of investments, and net increase (decrease) in contract value of investment as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- c. Investment balances as shown in Note 4 as of December 31, 2024 and 2023.
- d. The Schedule of Assets (Held at End of Year) as of December 31, 2024 as shown on Schedule H, line 4i.
- e. The Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024 as shown on Schedule H, line 4i.
- f. The Schedule of Reportable Transactions for the year ended December 31, 2024 as shown on Schedule H, line 4j.

4. FAIR VALUE MEASUREMENTS

A fair value hierarchy (Level 1, Level 2, or Level 3) is used to categorize fair value amounts based on the quality of inputs used to measure fair value. Accordingly, fair values determined by Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair values of its applicable assets and liabilities. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The valuation methods used to measure the Plan's financial instruments at fair value are as follows:

- Common stocks and the mutual fund are measured at fair value using a market approach based on quoted prices from national securities exchanges and are categorized in Level 1 of the fair value hierarchy.
- Corporate debt instruments are generally measured at fair value using a market approach based on quoted prices from independent pricing services and are categorized in Level 2 of the fair value hierarchy.

VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

- Government securities primarily include U.S. government securities, U.S. government agency securities, and U.S. state and municipal securities. These investments are measured at fair value using a market approach based on quoted prices from national securities exchanges or independent pricing services and are categorized in Level 1 or 2 of the fair value hierarchy.
- The common/collective trusts primarily hold investments in equity securities and fixed income instruments and are valued at the net asset value of units of the common/collective trust as determined by the issuer of the trust based on the fair values of the underlying net assets divided by the number of units outstanding. The net asset value per unit is a quoted price in a market that is not active; therefore, these investments are classified within Level 2 of the fair value hierarchy.
- The private fund primarily holds investments in equity securities issued by companies located in developing countries or emerging markets and is valued at the net asset value of units of the fund as determined by the issuer of the fund based on the fair values of the underlying net assets divided by the number of units outstanding. The net asset value per unit is a quoted price in a market that is not active; therefore, this investment is classified within Level 2 of the fair value hierarchy.
- The cost of interest-bearing cash approximates its fair value and is therefore categorized in Level 1 of the fair value hierarchy.

The following table presents the Plan's investments at fair value (in thousands) as of December 31, 2024 and 2023 by level of the fair value hierarchy. No investments were categorized in Level 3 of the hierarchy as of December 31, 2024 and 2023.

	2024			2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Common stocks	\$ 542,280	\$ —	\$ 542,280	\$ 584,585	\$ —	\$ 584,585
Mutual fund	126,437	—	126,437	126,689	—	126,689
Corporate debt instruments	—	260,904	260,904	—	250,811	250,811
Government securities	81,111	169,284	250,395	85,794	186,121	271,915
Common/collective trusts	—	1,337,067	1,337,067	—	1,078,410	1,078,410
Private fund	—	—	—	—	46,068	46,068
Interest-bearing cash	62,346	—	62,346	46,535	—	46,535
Investments at fair value	<u>\$ 812,174</u>	<u>\$ 1,767,255</u>	<u>\$ 2,579,429</u>	<u>\$ 843,603</u>	<u>\$ 1,561,410</u>	<u>\$ 2,405,013</u>

VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. retired or terminated participants or their beneficiaries;
- b. beneficiaries of participants who have died; and
- c. active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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, termination, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation were as follows:

	December 31,	
	2024	2023
Discount rate	5.75%	5.07%
Interest crediting rate	4.25%	3.57%
Weighted-average retirement age (in years)	61.76	62.22
Lump-sum interest rate	Internal Revenue Code Section 417(e) Segment Rates for November 2024	Estimated Internal Revenue Code Section 417(e) Segment Rates for December 2023
Life expectancy	Amounts-Weighted 2012 Base Rates from Pri-2012 Mortality Study Projected Generationally from 2012 using Scale MP-2021	Amounts-Weighted 2012 Base Rates from Pri-2012 Mortality Study Projected Generationally from 2012 using Scale MP-2021
Actuarial cost method	Traditional Unit Credit Cost Method	Traditional Unit Credit Cost Method

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

VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

The actuarial present value of accumulated plan benefits determined by the Plan's actuary was as follows (in thousands):

	December 31,	
	2024	2023
Vested benefits:		
Participants currently receiving payments	\$ 731,947	\$ 760,187
Vested benefits for other participants	1,181,135	1,157,800
Total vested benefits	1,913,082	1,917,987
Nonvested benefits	37,037	39,223
Total actuarial present value of accumulated plan benefits	<u>\$ 1,950,119</u>	<u>\$ 1,957,210</u>

The changes in the actuarial present value of accumulated plan benefits were as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 1,957,210	\$ 1,842,315
Increase (decrease) during the year attributable to:		
Benefits accumulated and plan experience	108,185	127,352
Interest due to shorter discount period	95,770	93,126
Changes in actuarial assumptions	(72,809)	33,148
Benefits paid	(138,237)	(138,731)
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 1,950,119</u>	<u>\$ 1,957,210</u>

The changes in actuarial assumptions shown above were due to changes in the discount rate, the interest crediting rate, and the lump-sum interest rate during the years presented. In addition, changes to salary and other demographic assumptions were made during the 2024 plan year.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, Valero has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

**VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)**

- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of Valero and the level of benefits guaranteed by the PBGC.

7. TAX STATUS

The Internal Revenue Service has determined and informed the plan sponsor by a letter dated October 19, 2020, that the Plan is designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the plan sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits in progress for any plan years.

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are held by Principal Bank or the contract issuer. As described in Note 1, the Plan paid certain expenses related to plan operations to various service providers. In addition, Valero, the sponsor of the Plan, provides accounting and administrative services at no cost to the Plan. These transactions are party-in-interest transactions under ERISA and are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

VALERO ENERGY CORPORATION PENSION PLAN
EIN: 74-1828067
Plan No. 005

Schedule H, line 4i–Schedule of Assets (Held at End of Year)
As of December 31, 2024

Identity of Issue	Description of Investment	Cost	Current Value
Various (a)	Investments at fair value	\$ 1,935,866,807	\$ 2,579,428,695
* John Hancock Life Insurance Company	Group Annuity Contract No. 469 General Account	12,440,350	12,440,350
Total investments (held at end of year)		<u>\$ 1,948,307,157</u>	<u>\$ 2,591,869,045</u>

(a) The listing of investments at fair value begins with page 235 of the Principal Bank statement, which is presented in this report on the following pages.

* Party-in-interest to the Plan.

The information presented in compliance with the requirements of this schedule has been provided and certified as complete and accurate by Principal Bank and John Hancock Life Insurance Company.

See accompanying independent auditors' report.

FD491
SCHEDULE H (FORM 5500 - 4I-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

VALERO ENERGY CORPORATION PENSION PLAN
CONSOLIDATED ACCOUNT
BASE CURRENCY: USD

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101711699

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR		DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
NONINTEREST-BEARING CASH				

CASH	CASH	29,908.670	29,909	29,909
TOTAL NONINTEREST-BEARING CASH			29,909	29,909
			-----	-----
GENERAL INVESTMENTS				

INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)				

* VP7000269	PRINCIPAL DEPOSIT SWEEP PROGRAM	LARGE BALANCE 62,345,993.170	62,345,993	62,345,993
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			62,345,993	62,345,993
U.S. GOVERNMENT SECURITIES				

3137FGZY4	FED HOME LN MTG CORP	SER K156 CL A1 *24 DAY DELAY* 735,745.540	749,542	715,549
3128LXUK4	FED HOME LN MTG CORP POOL #G02386	DTD 10/01/06 6.000 11/01/2036 20,824.660	20,953	21,616
3128MJB74	FED HOME LN MTG CORP POOL #G08061	DTD 06/01/05 5.500 06/01/2035 73,458.180	74,072	74,420
3128MMVG5	FED HOME LN MTG CORP POOL #G18614	DTD 09/01/16 2.500 09/01/2031 276,752.350	270,574	261,556
31335AUE6	FED HOME LN MTG CORP POOL #G60581	DTD 05/01/16 3.500 05/01/2046 304,514.940	305,804	273,665
3132JASK2	FED HOME LN MTG CORP POOL #Q19121	DTD 06/01/13 3.500 06/01/2043 403,311.790	416,167	367,280
3133GBT53	FED HOME LN MTG CORP POOL #QN5072	DTD 01/01/21 2.000 01/01/2036 254,834.750	265,984	226,693

FD491
SCHEDULE H (FORM 5500 - 4I-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

VALERO ENERGY CORPORATION PENSION PLAN
CONSOLIDATED ACCOUNT
BASE CURRENCY: USD

PAGE 236
101711699

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
3133GCSW3 FED HOME LN MTG CORP POOL #QN5933	DTD 04/01/21 2.000 04/01/2036 483,141.890	504,279	428,305
3132D55D0 FED HOME LN MTG CORP POOL #SB8044	DTD 04/01/20 2.000 05/01/2035 591,896.510	617,792	526,977
3132D55W8 FED HOME LN MTG CORP POOL #SB8061	DTD 08/01/20 2.000 09/01/2035 110,150.700	114,970	98,065
3132D57A4 FED HOME LN MTG CORP POOL #SB8089	DTD 01/01/21 2.000 01/01/2036 126,633.890	132,174	112,267
3132D57K2 FED HOME LN MTG CORP POOL #SB8098	DTD 03/01/21 2.000 04/01/2036 1,152,486.690	1,202,908	1,021,726
3132D6AC4 FED HOME LN MTG CORP POOL #SB8103	DTD 04/01/21 2.000 05/01/2036 1,226,156.500	1,279,801	1,087,012
3132DV3Z6 FED HOME LN MTG CORP POOL #SD8016	DTD 09/01/19 3.000 10/01/2049 345,204.870	352,513	297,895
3132DV7D1 FED HOME LN MTG CORP POOL #SD8092	DTD 08/01/20 3.000 08/01/2050 961,515.300	1,015,755	821,817
3132DWA60 FED HOME LN MTG CORP POOL #SD8129	DTD 01/01/21 2.500 02/01/2051 997,472.260	828,618	820,630
3132DWC92 FED HOME LN MTG CORP POOL #SD8196	DTD 01/01/22 3.500 02/01/2052 2,108,091.250	2,143,419	1,873,882
3132DWDF7 FED HOME LN MTG CORP POOL #SD8202	DTD 02/01/22 3.500 02/01/2052 2,849,817.590	2,969,712	2,537,791
31329LDC3 FED HOME LN MTG CORP POOL #ZA2799	DTD 09/01/18 2.000 12/01/2027 135,473.590	141,401	130,961
3132ADR59 FED HOME LN MTG CORP POOL #ZT1408	DTD 11/01/18 2.000 10/01/2032 30,323.810	31,650	28,064
3133BDHD0 FED HOME LOAN MTGE CORP POOL #QE3828	30 YR GTD SINGLE FAMILY MORTGAGE 1,359,418.350	1,368,658	1,280,504
3133BWYT4 FED HOME LOAN MTGE CORP POOL #QF8822	30 YR GTD SINGLE FAMILY MORTGAGE 65,219.710	65,925	66,745
3133CDKN3 FED HOME LOAN MTGE CORP POOL #QH1201	30 YR GTD SINGLE FAMILY MORTGAGE 78,838.380	79,787	80,556

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3132CWY40 FED HOME LOAN MTGE CORP POOL #SB0731	15 YR GTD SINGLE FAMILY MORTGAGE 1,535,348.050	1,418,758	1,398,702
3132D6C40 FED HOME LOAN MTGE CORP POOL #SB8191	15 YR GTD SINGLE FAMILY MORTGAGE 1,465,685.570	1,450,403	1,433,836
3132D6DW7 FED HOME LOAN MTGE CORP POOL #SB8217	15 YR GTD SINGLE FAMILY MORTGAGE 1,814,039.370	1,811,745	1,807,364
3132DSAW2 FED HOME LOAN MTGE CORP POOL #SD4521	29 YR GTD SINGLE FAMILY MORTGAGE 1,899,391.920	1,723,105	1,683,393
3132DWDT7 FED HOME LOAN MTGE CORP POOL #SD8214	30 YR GTD SINGLE FAMILY MORTGAGE 653,085.120	592,471	578,731
3132DWDU4 FED HOME LOAN MTGE CORP POOL #SD8215	30 YR GTD SINGLE FAMILY MORTGAGE 2,225,986.990	2,205,613	2,039,984
3132DWEC3 FED HOME LOAN MTGE CORP POOL #SD8231	30 YR GTD SINGLE FAMILY MORTGAGE 2,014,193.740	2,019,007	1,896,021
3132DWEK5 FED HOME LOAN MTGE CORP POOL #SD8238	30 YR GTD SINGLE FAMILY MORTGAGE 1,295,186.950	1,272,469	1,219,056
3132DWER0 FED HOME LOAN MTGE CORP POOL #SD8244	30 YR GTD SINGLE FAMILY MORTGAGE 1,769,049.980	1,757,855	1,620,450
3132DWES8 FED HOME LOAN MTGE CORP POOL #SD8245	30 YR GTD SINGLE FAMILY MORTGAGE 865,898.360	871,784	816,066
3132DWET6 FED HOME LOAN MTGE CORP POOL #SD8246	30 YR GTD SINGLE FAMILY MORTGAGE 1,570,014.640	1,590,130	1,520,261
3132DWE58 FED HOME LOAN MTGE CORP POOL #SD8256	30 YR GTD SINGLE FAMILY MORTGAGE 2,558,084.910	2,541,897	2,341,671
3132DWE66 FED HOME LOAN MTGE CORP POOL #SD8257	30 YR GTD SINGLE FAMILY MORTGAGE 4,944,577.790	4,845,300	4,660,215
3132DWFG3 FED HOME LOAN MTGE CORP POOL #SD8267	30 YR GTD SINGLE FAMILY MORTGAGE 2,585,953.940	2,524,316	2,503,617
3132DWFH1 FED HOME LOAN MTGE CORP POOL #SD8268	30 YR GTD SINGLE FAMILY MORTGAGE 665,034.650	667,477	656,575
3132DWFS7 FED HOME LOAN MTGE CORP POOL #SD8277	30 YR GTD SINGLE FAMILY MORTGAGE 1,464,086.210	1,446,643	1,448,684

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3132DWJM6 FED HOME LOAN MTGE CORP POOL #SD8368	30 YR GTD SINGLE FAMILY MORTGAGE 1,538,492.620	1,535,608	1,546,416
3132DWJS3 FED HOME LOAN MTGE CORP POOL #SD8373	30 YR GTD SINGLE FAMILY MORTGAGE 2,722,311.040	2,715,572	2,736,031
3132DWNK5 FED HOME LOAN MTGE CORP POOL #SD8494	30 YR GTD SINGLE FAMILY MORTGAGE 1,000,000.000	985,391	987,150
31403DPZ6 FED NATL MTG ASSN POOL #745740	DTD 07/01/06 5.000 07/01/2036 29,616.360	28,367	29,408
31410FSD8 FED NATL MTG ASSN POOL #888016	DTD 11/15/06 5.500 11/01/2036 76,256.980	80,558	77,155
31411CNN7 FED NATL MTG ASSN POOL #904097	DTD 01/01/07 5.500 01/01/2037 15,538.890	15,331	15,343
31412U2E9 FED NATL MTG ASSN POOL #935573	DTD 09/01/09 4.500 09/01/2039 9,876.840	9,912	9,540
31416TCM9 FED NATL MTG ASSN POOL #AA9075	DTD 12/01/09 4.500 12/01/2039 13,844.800	13,895	13,372
31416Y6M5 FED NATL MTG ASSN POOL #AB3575	DTD 08/01/11 4.000 09/01/2041 100,673.880	104,323	94,987
31417EYZ8 FED NATL MTG ASSN POOL #AB7927	DTD 01/01/13 3.000 02/01/2043 22,312.610	22,483	19,685
31417F4R6 FED NATL MTG ASSN POOL #AB8931	DTD 03/01/13 3.000 04/01/2043 106,988.450	101,372	94,397
3138A7FQ6 FED NATL MTG ASSN POOL #AH5574	DTD 02/01/11 4.000 02/01/2041 159,248.330	168,330	150,248
3138ANDY6 FED NATL MTG ASSN POOL #AI8218	DTD 08/01/11 4.000 08/01/2041 45,238.020	45,906	42,682
3138EJRA8 FED NATL MTG ASSN POOL #AL2280	DTD 09/01/12 4.500 09/01/2042 141,591.890	150,132	137,126
3138EKUM5 FED NATL MTG ASSN POOL #AL3287	DTD 03/01/13 4.500 09/01/2041 105,726.840	114,482	102,501
3138W6GB6 FED NATL MTG ASSN POOL #AR8293	DTD 05/01/13 3.000 05/01/2043 912,940.050	860,731	805,505

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3138X0Y69 FED NATL MTG ASSN POOL #AU1632	DTD 07/01/13 3.000 07/01/2043 163,370.570	153,441	144,143
3140J7ZX6 FED NATL MTG ASSN POOL #BM3457	DTD 01/01/18 2.000 09/01/2028 48,277.280	50,389	46,557
3140KF3V5 FED NATL MTG ASSN POOL #BP8011	DTD 06/01/20 2.000 06/01/2035 121,792.470	127,121	108,432
3140L1SS5 FED NATL MTG ASSN POOL #BR3228	DTD 02/01/21 2.000 02/01/2036 1,599,641.060	1,669,625	1,424,096
3140L3UP4 FED NATL MTG ASSN POOL #BR5089	DTD 03/01/21 2.000 03/01/2036 516,661.930	534,292	458,031
3140LWH75 FED NATL MTG ASSN POOL #BT7453	DTD 09/01/21 2.000 09/01/2051 1,163,472.960	1,179,652	911,348
3140QDTS3 FED NATL MTG ASSN POOL #CA5960	DTD 05/01/20 2.500 06/01/2050 1,627,954.340	1,677,302	1,349,981
3140X6FL0 FED NATL MTG ASSN POOL #FM2870	DTD 04/01/20 3.000 03/01/2050 673,517.940	717,612	583,085
3140X6VF5 FED NATL MTG ASSN POOL #FM3313	DTD 07/01/20 2.000 08/01/2035 20,493.440	21,390	18,245
3140X9ZM0 FED NATL MTG ASSN POOL #FM6147	DTD 02/01/21 2.000 02/01/2036 20,923.090	21,838	18,567
3140XBNR7 FED NATL MTG ASSN POOL #FM7599	DTD 05/01/21 3.500 01/01/2051 740,839.050	784,595	662,799
31418A3J5 FED NATL MTG ASSN POOL #MA1700	DTD 11/01/13 4.500 11/01/2043 91,036.690	96,775	87,469
31418BFM3 FED NATL MTG ASSN POOL #MA1971	DTD 06/01/14 4.500 06/01/2044 94,231.960	102,082	90,538
31418BWF9 FED NATL MTG ASSN POOL #MA2445	DTD 10/1/15 3.500 10/1/2045 568,136.750	583,295	509,920
31418CFD1 FED NATL MTG ASSN POOL #MA2863	DTD 12/01/16 3.000 12/01/2046 787,877.570	788,955	683,452
31418DMU3 FED NATL MTG ASSN POOL #MA3970	DTD 02/01/20 2.000 03/01/2035 320,804.700	334,840	285,619

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31418DP48 FED NATL MTG ASSN POOL #MA4042	DTD 05/01/20 2.000 05/01/2035 62,550.770	65,287	55,690
31418DQA3 FED NATL MTG ASSN POOL #MA4048	DTD 05/01/20 3.000 05/01/2050 1,101,648.700	1,145,706	940,323
31418DQ47 FED NATL MTG ASSN POOL #MA4074	DTD 06/01/20 2.000 07/01/2035 364,174.830	380,107	324,225
31418DRT1 FED NATL MTG ASSN POOL #MA4097	DTD 07/01/20 3.000 07/01/2050 889,366.300	927,234	765,495
31418DSK9 FED NATL MTG ASSN POOL #MA4121	DTD 08/01/20 3.000 08/01/2050 662,062.850	690,149	569,646
31418DSM5 FED NATL MTG ASSN POOL #MA4123	DTD 08/01/20 2.000 08/01/2035 73,984.040	77,221	65,867
31418DWX6 FED NATL MTG ASSN POOL #MA4261	DTD 01/01/21 2.000 02/01/2036 1,547,370.950	1,596,028	1,371,822
31418DX98 FED NATL MTG ASSN POOL #MA4303	DTD 03/01/21 2.000 03/01/2036 351,849.880	367,243	311,925
31418DY30 FED NATL MTG ASSN POOL #MA4329	DTD 04/01/21 2.000 04/01/2036 460,896.010	481,060	408,598
31418D2M3 FED NATL MTG ASSN POOL #MA4379	DTD 06/01/21 2.500 06/01/2051 2,531,656.020	2,474,219	2,080,160
31418D3G5 FED NATL MTG ASSN POOL #MA4398	DTD 07/01/21 2.000 08/01/2051 4,375,796.520	4,437,417	3,424,761
31418D4Y5 FED NATL MTG ASSN POOL #MA4438	DTD 09/01/21 2.500 10/01/2051 2,344,462.330	2,016,509	1,917,559
31418ECA6 FED NATL MTG ASSN POOL #MA4564	DTD 02/01/22 3.000 03/01/2052 1,000,850.300	853,850	851,904
3137H7ZB2 FEDERAL HOME LOAN MORTGAGE CORP	CMO SER K146 CL A2 1,000,000.000	902,227	878,460
3140MMT99 FEDL NATL MTGE ASSN POOL #BN7775	30 YR GTD SINGLE FAMILY MORTGAGE 9,301,205.440	8,846,318	7,920,535
3140MM4J4 FEDL NATL MTGE ASSN POOL #BV8024	30 YR GTD SINGLE FAMILY MORTGAGE 1,711,461.240	1,700,631	1,568,469

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3140N2YG0 FEDL NATL MTGE ASSN POOL #BW9710	30 YR GTD SINGLE FAMILY MORTGAGE 3,276,771.660	2,799,848	2,785,944
3140QC4Y9 FEDL NATL MTGE ASSN POOL #CA5338	30 YR GTD SINGLE FAMILY MORTGAGE 965,127.080	838,153	825,531
3140QGE60 FEDL NATL MTGE ASSN POOL #CA8256	30 YR GTD SINGLE FAMILY MORTGAGE 1,380,352.060	1,168,613	1,126,243
3140QPSG3 FEDL NATL MTGE ASSN POOL #CB4118	30 YR GTD SINGLE FAMILY MORTGAGE 1,634,951.220	1,624,605	1,498,531
3140A3H48 FEDL NATL MTGE ASSN POOL #DA2950	30 YR GTD SINGLE FAMILY MORTGAGE 701,270.860	708,859	716,390
3140X9YG4 FEDL NATL MTGE ASSN POOL #FM6110	29 YR GTD SINGLE FAMILY MORTGAGE 858,469.230	809,879	743,194
31418ECQ1 FEDL NATL MTGE ASSN POOL #MA4578	30 YR GTD SINGLE FAMILY MORTGAGE 8,971,300.190	8,200,680	7,339,062
31418ED80 FEDL NATL MTGE ASSN POOL #MA4626	30 YR GTD SINGLE FAMILY MORTGAGE 1,728,656.580	1,711,303	1,583,709
31418EES5 FEDL NATL MTGE ASSN POOL #MA4644	30 YR GTD SINGLE FAMILY MORTGAGE 2,233,545.040	2,199,485	2,046,932
31418EE30 FEDL NATL MTGE ASSN POOL #MA4653	30 YR GTD SINGLE FAMILY MORTGAGE 536,191.390	509,654	456,331
31418EF47 FEDL NATL MTGE ASSN POOL #MA4686	30 YR GTD SINGLE FAMILY MORTGAGE 1,532,477.580	1,582,283	1,484,036
31418EJW1 FEDL NATL MTGE ASSN POOL #MA4776	15 YR GTD SINGLE FAMILY MORTGAGE 1,283,744.720	1,277,675	1,234,192
31418EJ50 FEDL NATL MTGE ASSN POOL #MA4783	30 YR GTD SINGLE FAMILY MORTGAGE 1,751,823.010	1,740,737	1,604,495
31418EKK5 FEDL NATL MTGE ASSN POOL #MA4797	15 YR GTD SINGLE FAMILY MORTGAGE 1,305,385.710	1,287,743	1,254,619
31418ELX6 FEDL NATL MTGE ASSN POOL #MA4841	30 YR GTD SINGLE FAMILY MORTGAGE 509,427.180	506,562	493,788
31418ENL0 FEDL NATL MTGE ASSN POOL #MA4894	31 YR GTD SINGLE FAMILY MORTGAGE 2,081,178.290	2,068,633	2,092,666

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31418ENV8 FEDL NATL MTGE ASSN POOL #MA4903	16 YR GTD SINGLE FAMILY MORTGAGE 1,564,388.810	1,566,650	1,576,247
31418EN55 FEDL NATL MTGE ASSN POOL #MA4911	30 YR GTD SINGLE FAMILY MORTGAGE 1,996,237.110	1,724,874	1,696,921
31418ER69 FEDL NATL MTGE ASSN POOL #MA5008	30 YR GTD SINGLE FAMILY MORTGAGE 1,635,531.900	1,592,599	1,540,213
31418ER77 FEDL NATL MTGE ASSN POOL #MA5009	30 YR GTD SINGLE FAMILY MORTGAGE 3,608,594.040	3,585,476	3,487,670
31418ET67 FEDL NATL MTGE ASSN POOL #MA5072	30 YR GTD SINGLE FAMILY MORTGAGE 3,577,133.870	3,505,871	3,535,711
31418EU81 FEDL NATL MTGE ASSN POOL #MA5106	30 YR GTD SINGLE FAMILY MORTGAGE 8,078,350.230	7,868,502	7,801,505
31418EU99 FEDL NATL MTGE ASSN POOL #MA5107	30 YR GTD SINGLE FAMILY MORTGAGE 3,609,075.480	3,539,432	3,564,070
31418EXV7 FEDL NATL MTGE ASSN POOL #MA5191	30 YR GTD SINGLE FAMILY MORTGAGE 1,686,990.040	1,683,827	1,695,999
31418EXW5 FEDL NATL MTGE ASSN POOL #MA5192	30 YR GTD SINGLE FAMILY MORTGAGE 5,874,082.670	5,944,755	5,995,676
31418EYN4 FEDL NATL MTGE ASSN POOL #MA5216	30 YR GTD SINGLE FAMILY MORTGAGE 1,308,503.930	1,311,571	1,315,360
31418EZK9 FEDL NATL MTGE ASSN POOL #MA5245	31 YR GTD SINGLE FAMILY MORTGAGE 6,840,758.720	6,767,274	6,606,326
31418E2F6 FEDL NATL MTGE ASSN POOL #MA5273	30 YR GTD SINGLE FAMILY MORTGAGE 993,040.240	1,013,910	1,013,775
31418E3D0 FEDL NATL MTGE ASSN POOL #MA5295	30 YR GTD SINGLE FAMILY MORTGAGE 1,869,021.600	1,871,358	1,878,292
38382NXD4 GOVT NATL MTG ASSN	SER 2021-23 CL MD *19 DAY DELAY* 1,018,672.330	1,005,302	808,541
38375UBR0 GOVT NATL MTG ASSN	SER 2013-H24 CL FB *0 DAY DELAY* 22,836.870	22,837	22,878
38375UBF6 GOVT NATL MTG ASSN	SER 2013-H25 CL SA *0 DAY DELAY* 83,426.910	83,427	83,581

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38376R4U7 GOVT NATL MTG ASSN	SER 2017-H14 CL FG *0 DAY DELAY* 373,697.960	386,557	377,902
36179NLG1 GOVT NATL MTG ASSN II POOL #MA1227	DTD 08/01/13 5.000 08/20/2043 99,927.610	108,562	99,582
36179TSF3 GOVT NATL MTG ASSN II POOL #MA5018	DTD 02/01/18 3.000 02/20/2048 15,440.110	15,684	13,563
36179TSG1 GOVT NATL MTG ASSN II POOL #MA5019	DTD 02/01/18 3.500 02/20/2048 83,692.560	86,210	75,558
36179UML3 GOVT NATL MTG ASSN II POOL #MA5763	DTD 02/01/19 4.000 02/20/2049 158,706.090	164,806	147,886
36179UN99 GOVT NATL MTG ASSN II POOL #MA5816	DTD 03/01/19 3.500 03/20/2049 114,873.030	118,894	103,607
36179WT24 GOVT NATL MTG ASSN II POOL #MA7769	DTD 12/01/21 3.500 12/20/2051 1,160,820.540	1,222,217	1,040,316
36230UDD8 GOVT NATL MTG ASSN POOL #759100	DTD 01/01/11 3.500 01/15/2041 110,612.380	115,486	101,308
36180DVH7 GOVT NATL MTG ASSN POOL #AD2416	DTD 05/01/13 3.500 05/15/2043 4,429.090	4,624	4,061
36198Q5Y0 GOVT NATL MTG ASSN POOL #AI4463	DTD 09/01/14 3.500 09/15/2044 12,090.030	12,623	10,988
36182UWW3 GOVT NATL MTG ASSN POOL #AJ0661	DTD 09/01/14 3.500 09/15/2044 71,810.430	74,975	65,852
36182WLP6 GOVT NATL MTG ASSN POOL #AJ2134	DTD 09/01/14 3.500 09/15/2044 170,537.200	178,052	156,386
36183XLW8 GOVT NATL MTG ASSN POOL #AL2141	DTD 02/01/15 3.500 02/15/2045 4,501.220	4,700	4,128
36183X3V0 GOVT NATL MTG ASSN POOL #AL2612	DTD 03/01/15 3.500 03/15/2045 71,200.970	74,338	65,291
36186NLS6 GOVT NATL MTG ASSN POOL #AN5737	DTD 07/01/15 3.000 07/15/2045 109,314.350	111,159	95,694
3617A2FM9 GOVT NATL MTG ASSN POOL #AO1972	DTD 07/01/15 3.000 07/15/2045 166,410.830	169,219	145,674

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36179XX68 GOVT NATL MTGE ASSN II POOL #MA8801	30 YR GTD SINGLE FAMILY MORTGAGE 2,246,419.380	2,253,261	2,234,738
36179YYZ1 GOVT NATL MTGE ASSN II POOL #MA9728	30 YR GTD SINGLE FAMILY MORTGAGE 1,197,936.650	1,226,388	1,228,640
36179Y5N0 GOVT NATL MTGE ASSN II POOL #MA9853	30 YR GTD SINGLE FAMILY MORTGAGE 1,167,536.980	1,189,428	1,188,261
36180AAH6 GOVT NATL MTGE ASSN II POOL #MA9908	30 YR GTD SINGLE FAMILY MORTGAGE 2,344,086.640	2,403,971	2,388,929
36180ACC5 GOVT NATL MTGE ASSN II POOL #MA9967	30 YR GTD SINGLE FAMILY MORTGAGE 1,001,619.940	1,024,782	1,019,399
3618N5A66 GOVT NATL MTGE ASSN II POOL #MB0028	30 YR GTD SINGLE FAMILY MORTGAGE 892,067.430	910,675	909,463
83162CQK2 SMALL BUSINESS ADMINISTRATION	SER 2006-20G CL 1 *0 DAY DELAY* 12,149.970	12,418	12,143
912797MW4 UNITED STATES TREASURY BILLS	DTD 09/10/2024 DUE 01/07/2025 600,000.000	595,968	595,968
912797MX2 UNITED STATES TREASURY BILLS	DTD 09/17/2024 DUE 01/14/2025 2,600,000.000	2,590,930	2,590,930
91282CHQ7 UNITED STATES TREASURY BONDS	DTD 07/31/2023 4.125% 07/31/2028 1,245,000.000	1,245,340	1,236,410
91282CLW9 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.250% 11/15/2034 1,000,000.000	974,453	973,940
912810UD8 UNITED STATES TREASURY BONDS	DTD 08/15/2024 4.125% 08/15/2044 3,700,000.000	3,535,813	3,348,389
912810TG3 UNITED STATES TREASURY BONDS	DTD 05/15/2022 2.875% 05/15/2052 5,120,000.000	4,097,867	3,580,570
912810TR9 UNITED STATES TREASURY BONDS	DTD 05/15/2023 3.625% 05/15/2053 370,000.000	319,577	300,773
912810TT5 UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.125% 08/15/2053 190,000.000	182,174	169,222
912810UE6 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.500% 11/15/2054 1,500,000.000	1,514,707	1,430,145

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91282CLN9 UNITED STATES TREASURY NOTES	DTD 09/30/2024 3.500% 09/30/2029 4,300,000.000	4,182,758	4,137,417
91282CHZ7 UNITED STATES TREASURY NOTES	DTD 09/30/2023 4.625% 09/30/2030 800,000.000	820,906	807,432
91282CKC4 UNITED STATES TREASURY NOTES	DTD 02/29/2024 4.250% 02/28/2031 1,365,000.000	1,331,781	1,349,507
91282CFF3 UNITED STATES TREASURY NOTES	DTD 08/15/2022 2.750% 08/15/2032 9,640,000.000	8,758,800	8,549,041
91282CFV8 UNITED STATES TREASURY NOTES	DTD 11/15/2022 4.125% 11/15/2032 895,000.000	907,796	872,911
91282CHC8 UNITED STATES TREASURY NOTES	DTD 05/15/2023 3.375% 05/15/2033 650,000.000	612,228	597,337
91282CHT1 UNITED STATES TREASURY NOTES	DTD 08/15/2023 3.875% 08/15/2033 7,760,000.000	7,540,626	7,385,347
91282CJY8 UNITED STATES TREASURY NOTES	TREASURY INFLATION INDEX 2,669,888.000	2,658,959	2,559,568
91282CKQ3 UNITED STATES TREASURY NOTES	DTD 05/15/2024 4.375% 05/15/2034 1,205,000.000	1,199,490	1,186,479
912810RB6 US TREASURY BOND	DTD 05/15/13 2.875 05/15/2043 5,935,000.000	5,133,330	4,495,288
912810RK6 US TREASURY BOND	DTD 02/17/15 2.500 02/15/2045 4,325,000.000	4,047,012	3,000,772
912810RT7 US TREASURY BOND	DTD 08/15/16 2.250 08/15/2046 900,000.000	898,313	581,004
912810RU4 US TREASURY BOND	DTD 11/15/16 2.875 11/15/2046 800,000.000	852,759	581,200
912810RX8 US TREASURY BOND	DTD 05/15/17 3.000 05/15/2047 800,000.000	955,445	591,200
912810SA7 US TREASURY BOND	DTD 02/15/18 3.000 02/15/2048 1,785,000.000	1,980,742	1,309,387
912810SC3 US TREASURY BOND	DTD 05/15/18 3.125 05/15/2048 390,000.000	372,684	292,137

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912810SF6 US TREASURY BOND	DTD 02/15/19 3.000 02/15/2049 3,595,000.000	4,756,010	2,615,506
912810SH2 US TREASURY BOND	DTD 05/15/19 2.875 05/15/2049 3,300,000.000	4,256,682	2,339,271
912810SJ8 US TREASURY BOND	DTD 08/15/19 2.250 08/15/2049 1,850,000.000	2,135,570	1,145,409
912810SL3 US TREASURY BOND	DTD 02/18/20 2.000 02/15/2050 500,000.000	548,321	290,335
912810SN9 US TREASURY BOND	DTD 05/15/20 1.250 05/15/2050 5,650,000.000	4,821,310	2,678,609
912810SS8 US TREASURY BOND	DTD 11/16/20 1.625 11/15/2050 3,345,000.000	3,007,038	1,744,116
912810SU3 US TREASURY BOND	DTD 02/16/21 1.875 02/15/2051 800,000.000	787,181	444,872
912828Z37 US TREASURY INFLATION INDEX BOND	DTD 01/31/20 0.125 01/15/2030 6,625,044.000	5,922,983	6,016,799
912828ZT0 US TREASURY NOTE	DTD 06/01/20 0.250 05/31/2025 2,465,000.000	2,313,345	2,424,993
912828M56 US TREASURY NOTE	DTD 11/16/15 2.250 11/15/2025 915,000.000	946,936	899,344
912828X88 US TREASURY NOTE	DTD 05/15/17 2.375 05/15/2027 2,550,000.000	2,651,679	2,442,059
9128285M8 US TREASURY NOTE	DTD 11/15/18 3.125 11/15/2028 3,945,000.000	3,737,153	3,774,931
91282CAE1 US TREASURY NOTE	DTD 08/17/20 0.625 08/15/2030 995,000.000	778,821	808,030
91282CDJ7 US TREASURY NOTE	DTD 11/15/21 1.375 11/15/2031 1,180,000.000	1,032,801	964,249
TOTAL U.S. GOVERNMENT SECURITIES		265,445,927	240,986,561

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CORPORATE DEBT INSTRUMENTS: ALL OTHER			
68245XAM1 1011778 BC / NEW RED FIN RATINGS: B2 B+	144A PRIV PLCMT 4.000 10/15/2030 1,575,000.000	1,362,702	1,408,586
00404AAN9 ACADIA HEALTHCARE CO INC RATINGS: BA3 B+	144A PRIV PLCMT 5.500 07/01/2028 300,000.000	298,601	286,494
00404AAP4 ACADIA HEALTHCARE CO INC RATINGS: BA3 B+	144A PRIV PLCMT 5.000 04/15/2029 325,000.000	325,000	303,989
00489LAK9 ACRISURE LLC / FIN INC RATINGS: CAA2 CCC+	DTD 01/30/2024 8.250% 02/01/2029 1,350,000.000	1,351,135	1,397,925
00489LAF0 ACRISURE LLC / FIN INC RATINGS: B2 B	144A PRIV PLCMT 4.250 02/15/2029 400,000.000	401,000	376,048
00115AAE9 AEP TRANSMISSION CO LLC RATINGS: A2 BBB+	DTD 11/21/16 3.100 12/01/2026 654,000.000	635,557	635,217
00774MAW5 AERCAP IRELAND CAP/GLOBA RATINGS: BAA1 BBB+	DTD 10/29/21 3.000 10/29/2028 800,000.000	756,952	740,768
00130HCG8 AES CORP/THE RATINGS: BAA3 BBB-	DTD 07/15/21 2.450 01/15/2031 1,000,000.000	970,806	833,310
00928QAU5 AIRCASTLE LTD RATINGS: BAA3 BBB-	144A PRIV PLCMT 2.850 01/26/2028 100,000.000	98,543	93,043
010392FP8 ALABAMA POWER CO RATINGS: A1 A	DTD 01/13/16 4.300 01/02/2046 100,000.000	125,017	83,006
010392FR4 ALABAMA POWER CO RATINGS: A1 A	DTD 11/08/17 3.700 12/01/2047 100,000.000	116,479	74,657
01626PAH9 ALIMENTATION COUCHE-TARD RATINGS: BAA1 BBB+	144A PRIV PLCMT 3.550 07/26/2027 1,525,000.000	1,519,862	1,472,815
01883LAG8 ALLIANT HLDGS INTER LLC RATINGS: B2 B	DTD 09/19/2024 6.500% 10/01/2031 900,000.000	900,000	891,108
01883LAB9 ALLIANT HOLD / CO-ISSUER RATINGS: B2 B	144A PRIV PLCMT 4.250 10/15/2027 350,000.000	352,804	334,082
01883LAA1 ALLIANT HOLD / CO-ISSUER RATINGS: CAA2 CCC+	144A PRIV PLCMT 6.750 10/15/2027 150,000.000	138,750	148,760

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02005NBP4 ALLY FINANCIAL INC RATINGS: BAA3 BBB-	DTD 11/02/21 2.200 11/02/2028 300,000.000	295,926	266,907
02005NBS8 ALLY FINANCIAL INC RATINGS: BAA3 BB+	DTD 02/13/2023 6.700% 02/14/2033 600,000.000	556,446	604,842
023135BF2 AMAZON.COM INC RATINGS: A1 AA	DTD 02/22/18 3.875 08/22/2037 745,000.000	878,201	657,962
02361DAY6 AMEREN ILLINOIS CO RATINGS: A1 A	DTD 08/29/2022 3.850% 09/01/2032 1,020,000.000	940,532	935,707
023771S66 AMERICAN AIRLINES GROUP	DTD 09/25/2020 10.750% 02/15/2026 200,000.000	206,000	204,000
023771S82 AMERICAN AIRLINES GROUP	DTD 09/25/2020 VAR CPN 02/15/2026 1,050,000.000	1,081,500	1,071,000
00253XAB7 AMERICAN AIRLINES/AADVAN RATINGS: BA1 N/A	144A PRIV PLCMT 5.750 04/20/2029 100,000.000	100,000	99,169
02660TDF7 AMERICAN HOME MORTGAGE INVESTM RATINGS: WR AA+	SER 2005-1 CL 4A1 *24 DAY DELAY* 684.130	635	680
03027XBC3 AMERICAN TOWER CORP RATINGS: BAA3 BBB	DTD 06/03/20 2.100 06/15/2030 300,000.000	252,074	257,082
03027XBS8 AMERICAN TOWER CORP RATINGS: BAA3 BBB	DTD 09/27/21 2.300 09/15/2031 100,000.000	86,403	83,143
03027XBW9 AMERICAN TOWER CORP RATINGS: BAA3 BBB	DTD 04/01/2022 4.050% 03/15/2032 400,000.000	386,708	371,020
03027WAK8 AMERICAN TOWER TRUST I RATINGS: AAA N/A	144A PRIV PLCMT 3.652 03/23/2028 342,000.000	330,249	326,025
030360AD3 AMERICAN UNIVERSITY RATINGS: A1 A+	DTD 06/20/19 3.672 04/01/2049 200,000.000	231,160	151,944
03040WAQ8 AMERICAN WATER CAPITAL C RATINGS: BAA1 A	DTD 08/10/17 2.950 09/01/2027 360,000.000	343,642	344,131
03040WAU9 AMERICAN WATER CAPITAL C RATINGS: BAA1 A	DTD 05/13/19 3.450 06/01/2029 475,000.000	507,602	447,246
03040WAW5 AMERICAN WATER CAPITAL C RATINGS: BAA1 A	DTD 04/14/20 2.800 05/01/2030 345,000.000	343,589	309,782

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00175PAB9 AMN HEALTHCARE INC RATINGS: BA3 B+	144A PRIV PLCMT 4.625 10/01/2027 950,000.000	972,800	902,567
032095AM3 AMPHENOL CORP RATINGS: A3 A-	DTD 03/30/2023 4.750% 03/30/2026 250,000.000	249,145	250,145
032095AJ0 AMPHENOL CORP RATINGS: A3 A-	DTD 09/10/19 2.800 02/15/2030 940,000.000	872,602	850,164
031921AB5 AMWINS GROUP INC RATINGS: B3 B-	144A PRIV PLCMT 4.875 06/30/2029 1,500,000.000	1,504,524	1,408,500
03690AAF3 ANTERO MIDSTREAM PART/FI RATINGS: BA3 BB+	144A PRIV PLCMT 5.750 01/15/2028 325,000.000	326,219	322,442
LX2290950 ANTICIMEX GLOBAL (FKA SEREN BIDCO) (	223,312.500	223,313	224,708
038222AS4 APPLIED MATLS INC RATINGS: A2 A	DTD 06/11/2024 4.800% 06/15/2029 260,000.000	259,496	260,858
LX2266505 APPLIED SYSTEMS (2/24) 2ND LIEN	1,300,000.000	1,300,000	1,335,750
038522AQ1 ARAMARK SERVICES INC RATINGS: B1 BB-	144A PRIV PLCMT 5.000 02/01/2028 575,000.000	545,244	558,762
03969YAB4 ARDAGH METAL PACKAGING RATINGS: CAA2 CCC	144A PRIV PLCMT 4.000 09/01/2029 1,000,000.000	947,633	858,990
039956AA5 ARDONAGH GROUP FIN LTD RATINGS: CAA2 CCC	DTD 02/16/2024 8.875% 02/15/2032 1,700,000.000	1,694,000	1,766,283
04273WAF8 ARROW ELECTRS INC RATINGS: BAA3 BBB-	DTD 08/21/2024 5.150% 08/21/2029 200,000.000	199,808	199,130
04288BAB6 ARSENAL AIC PARENT LLC RATINGS: BA3 B+	DTD 08/10/2023 8.000% 10/01/2030 475,000.000	475,697	491,530
04288BAC4 ARSENAL AIC PARENT LLC RATINGS: N/A B-	DTD 08/18/2023 11.500% 10/01/2031 900,000.000	999,669	1,006,902
043436AX2 ASBURY AUTOMOTIVE GROUP RATINGS: B1 BB	144A PRIV PLCMT 5.000 02/15/2032 200,000.000	161,688	182,444
00191UAA0 ASGN INCORPORATED RATINGS: BA3 BB	144A PRIV PLCMT 4.625 05/15/2028 1,150,000.000	1,162,989	1,092,270

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04624VAB5 ASSURED PARTNERS INC RATINGS: CAA2 CCC+	144A PRIV PLCMT 5.625 01/15/2029 375,000.000	349,227	378,934
LX1922942 ASURION, LLC (FKA ASURION CORPORATIO RATINGS: B3 B	DTD 03/03/14 01/31/2028 2,400,000.000	1,684,974	2,351,148
00206RJX1 AT&T INC RATINGS: BAA2 BBB	DTD 05/28/20 2.300 06/01/2027 1,340,000.000	1,266,689	1,264,772
00206RJY9 AT&T INC RATINGS: BAA2 BBB	DTD 05/28/20 2.750 06/01/2031 700,000.000	597,975	608,909
00206RMT6 AT&T INC RATINGS: BAA2 BBB	DTD 06/02/2023 5.400% 02/15/2034 500,000.000	501,010	502,000
053611AJ8 AVERY DENNISON CORP RATINGS: BAA2 BBB	DTD 12/06/18 4.875 12/06/2028 1,025,000.000	1,019,875	1,022,602
05367AAH6 AVIATION CAPITAL GROUP RATINGS: BAA2 BBB-	144A PRIV PLCMT 4.875 10/01/2025 200,000.000	203,638	199,734
05369AAL5 AVIATION CAPITAL GROUP RATINGS: BAA2 BBB-	144A PRIV PLCMT 1.950 09/20/2026 700,000.000	641,638	664,482
05369AAQ4 AVIATION CAPITAL GROUP RATINGS: BAA2 BBB-	DTD 06/24/2024 5.375% 07/15/2029 580,000.000	575,934	580,284
05401AAR2 AVOLON HOLDINGS FNDG LTD RATINGS: BAA3 BBB-	144A PRIV PLCMT 2.528 11/18/2027 216,000.000	214,035	200,297
05480AAA3 AZORRA FIN LTD RATINGS: B2 BB-	DTD 10/18/2024 7.750% 04/15/2030 1,175,000.000	1,171,875	1,168,032
05491YAA8 BANC OF AMERICA MERRILL LYNCH RATINGS: N/A N/A	SER 2018-PARK CL A *9 DAY DELAY* 1,000,000.000	1,033,769	955,410
05949CCP9 BANC OF AMERICA MORTGAGE SECUR RATINGS: CAA2 N/A	SER 2005-6 CL 1A1 *24 DAY DELAY* .010	0	0
06051GJF7 BANK OF AMERICA CORP RATINGS: A1 A-	MED TERM NOTE 1,435,000.000	1,348,175	1,207,294
06051GKY4 BANK OF AMERICA CORP RATINGS: A1 A-	DTD 07/22/2022 VAR CPN 07/22/2033 1,500,000.000	1,469,010	1,471,230
06051GLH0 BANK OF AMERICA CORP RATINGS: A1 A-	MEDIUM TERM NOTE 1,800,000.000	1,797,444	1,784,880

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06738ECG8 BARCLAYS PLC RATINGS: BAA1 BBB+	CONVERTIBLE 1,000,000.000	1,019,255	1,027,190
07274NAL7 BAYER US FINANCE II LLC RATINGS: BAA2 BBB	144A PRIV PLCMT 4.375 12/15/2028 400,000.000	397,084	384,672
07274EAL7 BAYER US FINANCE LLC RATINGS: BAA2 BBB	DTD 11/21/2023 6.500% 11/21/2033 200,000.000	200,046	203,482
073685AK5 BEACON ROOFING SUPPLY RATINGS: BA2 BB	DTD 07/31/2023 6.500% 08/01/2030 150,000.000	142,344	152,183
07384MWN8 BEAR STEARNS ADJUSTABLE RATE M RATINGS: WR N/R	SER 2003-5 CL 2A1 *24 DAY DELAY* 14,071.460	13,377	12,860
07384MR20 BEAR STEARNS ADJUSTABLE RATE M RATINGS: WR A+	SER 2004-3 CL 4A *24 DAY DELAY* 12,686.210	12,512	12,200
07386HVS7 BEAR STEARNS ALT-A TRUST RATINGS: WR N/R	SER 2005-7 CL 22A1 *24 DAY DELAY* 39,743.380	35,053	22,967
07384MR87 BEAR STEARNS ARM TR RATINGS: WR A+	SER 2004-3 CL IA2 *24 DAY DELAY* 13,301.870	12,379	12,417
07387AEG6 BEAR STEARNS ARM TR RATINGS: CAA1 CCC	SER 2005-9 CL A1 *24 DAY DELAY* 5,866.680	5,628	5,503
081437AT2 BEMIS COMPANY INC RATINGS: BAA2 BBB	DTD 06/19/20 2.630 06/19/2030 1,060,000.000	1,062,840	929,090
090572AR9 BIO-RAD LABS RATINGS: BAA2 BBB	DTD 03/02/2022 3.300% 03/15/2027 100,000.000	99,792	96,737
093662AH7 BLOCK FINANCIAL LLC RATINGS: BAA3 BBB	DTD 08/07/20 3.875 08/15/2030 1,020,000.000	1,067,676	941,093
69120VAZ4 BLUE OWL CREDIT INCOME RATINGS: N/A BBB-	DTD 02/01/2024 6.650% 03/15/2031 300,000.000	290,624	305,343
095796AK4 BLUE RACER MID LLC RATINGS: B2 B+	DTD 05/28/2024 7.250% 07/15/2032 275,000.000	275,000	282,516
05565ECR4 BMW US CAPITAL LLC RATINGS: A2 A	DTD 08/13/2024 4.650% 08/13/2029 1,705,000.000	1,704,014	1,673,526
09659W2W3 BNP PARIBAS RATINGS: BAA1 A-	DTD 02/20/2024 VAR CPN 05/20/2030 700,000.000	700,147	700,882

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09951LAC7 BOOZ ALLEN HAMILTON INC RATINGS: BAA3 BBB-	DTD 08/04/2023 5.950% 08/04/2033 600,000.000	597,606	613,356
103304BV2 BOYD GAMING CORP RATINGS: B1 BB	144A PRIV PLCMT 4.750 06/15/2031 950,000.000	854,541	878,921
F11494BY0 BPCE SA RATINGS: BAA1 BBB+	DTD 10/19/2023 VAR CPN 10/19/2029 500,000.000	527,265	519,795
018581AP3 BREAD FINANCIAL HLDGS RATINGS: BA3 BB-	DTD 12/22/2023 9.750% 03/15/2029 1,425,000.000	1,431,938	1,531,505
11102AAE1 BRITISH TELECOMMUNICATIO RATINGS: BAA2 BBB	144A PRIV PLCMT 3.250 11/08/2029 300,000.000	297,444	275,925
11120VAH6 BRIXMOR OPERATING PART RATINGS: BAA2 BBB	DTD 05/10/19 4.125 05/15/2029 600,000.000	638,412	575,784
11135FBP5 BROADCOM INC RATINGS: BAA1 BBB+	144A PRIV PLCMT 3.137 11/15/2035 360,000.000	357,424	294,001
11135FBV2 BROADCOM INC RATINGS: BAA1 BBB+	DTD 04/18/2022 4.926% 05/15/2037 497,000.000	491,029	472,722
115637AU4 BROWN FORMAN CORP RATINGS: A1 A-	DTD 03/23/2023 4.750% 04/15/2033 340,000.000	340,266	331,599
118230AU5 BUCKEYE PARTNERS LP RATINGS: BA3 BB-	144A PRIV PLCMT 4.500 03/01/2028 775,000.000	775,063	735,336
118230AM3 BUCKEYE PARTNERS LP RATINGS: BA3 BB-	DTD 11/14/13 5.850 11/15/2043 250,000.000	253,375	216,538
118230AP6 BUCKEYE PARTNERS LP RATINGS: BA3 BB-	DTD 09/12/14 5.600 10/15/2044 175,000.000	172,000	143,434
12116LAE9 BURFORD CAPITAL GLBL FIN RATINGS: BA2 BB	DTD 06/26/2023 9.250% 07/01/2031 1,425,000.000	1,441,355	1,512,851
05610AAW8 BX TRUST	CMO SER 2022-FOX2 CL A2 183,533.770	168,851	182,616
12687GAA7 CABLEVISION LIGHTPATH RATINGS: B1 B	144A PRIV PLCMT 3.875 09/15/2027 304,000.000	302,887	287,791
12687GAB5 CABLEVISION LIGHTPATH RATINGS: CAA1 B-	144A PRIV PLCMT 5.625 09/15/2028 600,000.000	623,063	556,590

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68327LAC0 CADILLAC FAIRVIEW PRP TR RATINGS: A1 A+	144A PRIV PLCMT 4.125 02/01/2029 1,400,000.000	1,398,068	1,341,760
12769GAA8 CAESARS ENTERTAIN INC RATINGS: B3 B-	144A PRIV PLCMT 4.625 10/15/2029 1,025,000.000	1,025,801	959,667
12769GAB6 CAESARS ENTERTAINMENT INC RATINGS: BA3 BB-	DTD 02/06/2023 7.000% 02/15/2030 1,050,000.000	1,030,777	1,069,478
13648TAC1 CANADIAN PAC RY CO RATINGS: BAA1 BBB+	DTD 04/19/2023 2.875% 11/15/2029 1,000,000.000	871,930	913,510
13645RBE3 CANADIAN PACIFIC RAILWAY RATINGS: BAA1 BBB+	DTD 12/02/21 1.750 12/02/2026 495,000.000	467,285	468,740
LX2325731 CAPSTONE BORROWER (6/23)	350,115.470	346,288	352,195
140944AA7 CAPSTONE BORROWER INC RATINGS: B2 B-	DTD 06/02/2023 8.000% 06/15/2030 625,000.000	628,969	646,944
LX2012354 CAST & CREW (2/19) 1ST LIEN	472,569.780	470,207	457,287
14918AAD1 CATHOLIC HEALTH SERVICES RATINGS: N/A A-	DTD 09/02/20 3.368 07/01/2050 300,000.000	300,000	201,573
12505BAE0 CBRE SERVICES INC RATINGS: BAA1 BBB+	DTD 03/18/21 2.500 04/01/2031 600,000.000	593,904	510,672
1248EPBX0 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 5.000 02/01/2028 575,000.000	587,938	554,237
1248EPCD3 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.750 03/01/2030 475,000.000	465,788	433,756
1248EPCE1 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.500 08/15/2030 125,000.000	128,125	112,200
1248EPCK7 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.250 02/01/2031 100,000.000	86,056	87,153
1248EPCN1 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	DTD 05/10/21 4.500 05/01/2032 100,000.000	79,250	86,016
1248EPCP6 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.250 01/15/2034 175,000.000	140,328	141,976

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12513GBE8 CDW LLC/CDW FINANCE RATINGS: BAA3 BBB-	DTD 04/21/20 4.125 05/01/2025 100,000.000	101,375	99,305
15073LAA1 CEDARS-SINAI HEALTH SYS RATINGS: N/A AA-	DTD 12/01/21 2.288 08/15/2031 1,180,000.000	1,180,000	991,837
LX2324833 CENTRAL PARENT LLC - TERM LOAN	75,000.000	73,596	74,105
15477CAA3 CENTRAL PARENT/MERGER SU RATINGS: B3 B+	DTD 06/16/2022 7.250% 06/15/2029 250,000.000	252,500	247,048
15870LAA6 CHAMPIONS FING INC RATINGS: B3 B-	DTD 02/23/2024 8.750% 02/15/2029 825,000.000	838,593	804,548
161630AU2 CHASE MORTGAGE FINANCE CORPORA RATINGS: WR BB-	SER 2007-A1 CL 7A1 *24 DAY DELAY* 2,447.520	2,407	2,461
16678RDB0 CHEVY CHASE MORTGAGE FUNDING C RATINGS: WR N/R	SER 2005-AA CL A1 *0 DAY DELAY* 12,312.980	11,178	11,390
169918AA7 CHOBANI HOLDCO II LLC RATINGS: CAA1 CCC+	DTD 10/22/2024 8.750% 10/01/2029 250,000.000	247,500	264,380
172441BF3 CINEMARK USA INC RATINGS: B2 BB-	144A PRIV PLCMT 5.250 07/15/2028 1,750,000.000	1,694,794	1,706,635
172441BH9 CINEMARK USA INC RATINGS: B2 BB-	DTD 07/18/2024 7.000% 08/01/2032 225,000.000	225,000	229,349
172967MY4 CITIGROUP INC RATINGS: A3 BBB+	DTD 05/04/21 05/01/2032 640,000.000	532,717	541,696
18064PAD1 CLARIV SCI HLD CORP RATINGS: CAA1 B	144A PRIV PLCMT 4.875 07/01/2029 1,100,000.000	994,167	1,025,431
184496AQ0 CLEAN HARBORS INC RATINGS: BA3 BB+	DTD 01/24/2023 6.375% 02/01/2031 75,000.000	72,375	75,509
12598LAC0 CNH EQUIPMENT TRUST RATINGS: AAA AAA	SER 2021-C CL A3 *0 DAY DELAY* 306,318.770	306,283	301,997
154915AA0 CNT PRNT/CDK GLO II/FIN RATINGS: B3 B+	DTD 08/09/2023 8.000% 06/15/2029 1,075,000.000	1,089,412	1,090,502
12654AAA9 CNX MIDSTREAM PART LP RATINGS: B1 BB	144A PRIV PLCMT 4.750 04/15/2030 650,000.000	547,875	592,768

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20030NBW0 COMCAST CORP RATINGS: A3 A-	DTD 07/19/16 2.350 01/15/2027 940,000.000	961,372	898,621
20267VAB3 COMMONBOND STUDENT LOAN TRUST RATINGS: AAA N/A	SER 2017-AGS CL A2 *0 DAY DELAY* 39,639.070	39,639	39,257
202795HK9 COMMONWEALTH EDISON RATINGS: A1 A	DTD 03/06/06 5.900 03/15/2036 1,350,000.000	1,366,844	1,407,443
205768AT1 COMSTOCK RESOURCES INC RATINGS: B3 B	144A PRIV PLCMT 5.875 01/15/2030 850,000.000	810,992	792,727
20600DAA1 CONCENTRA ESCROW ISSUER RATINGS: B2 B	DTD 07/11/2024 6.875% 07/15/2032 225,000.000	225,000	229,716
21036PBH0 CONSTELLATION BRANDS INC RATINGS: BAA3 BBB	DTD 07/26/21 2.250 08/01/2031 400,000.000	398,220	332,856
21039CAD6 CONSTELLIUM RATINGS: BA3 BB-	DTD 08/08/2024 6.375% 08/15/2032 250,000.000	250,000	241,973
21039CAA2 CONSTELLIUM SE RATINGS: BA3 BB-	144A PRIV PLCMT 5.625 06/15/2028 250,000.000	250,000	244,478
21039CAB0 CONSTELLIUM SE RATINGS: BA3 BB-	144A PRIV PLCMT 3.750 04/15/2029 400,000.000	337,266	362,060
210518DU7 CONSUMERS ENERGY CO RATINGS: A1 A	DTD 02/23/2023 4.625% 05/15/2033 995,000.000	977,428	959,787
212168AA6 CONTINENTAL WIND RATINGS: BAA2 BBB	144A PRIV PLCMT 6.000 02/28/2033 94,498.920	110,622	95,226
12669GXE6 COUNTRYWIDE HOME LOANS RATINGS: CAA1 N/R	SER 2005-R1 CL 2A1 *24 DAY DELAY* 19,388.830	16,674	19,518
22303XAA3 COVERT MERGECO INC RATINGS: B3 B	144A PRIV PLCMT 4.875 12/01/2029 475,000.000	480,404	439,290
224044CN5 COX COMMUNICATIONS INC RATINGS: BAA2 BBB	144A PRIV PLCMT 2.600 06/15/2031 1,340,000.000	1,114,130	1,129,044
12657NAA8 CQP HOLDCO LP/BIP-V CHIN RATINGS: BA2 BB	144A PRIV PLCMT 5.500 06/15/2031 600,000.000	577,500	573,078
225310AQ4 CREDIT ACCEPTANC RATINGS: BA3 BB	DTD 12/19/2023 9.250% 12/15/2028 1,150,000.000	1,185,344	1,216,321

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22822VAN1 CROWN CASTLE INTL CORP RATINGS: BAA3 BBB	DTD 08/15/19 3.100 11/15/2029 200,000.000	199,622	181,964
22540VK43 CS FIRST BOSTON MORTGAGE SECUR RATINGS: WR N/A	SER 2002-P1A CL A *24 DAY DELAY* 10,354.340	9,138	9,778
12635RAX6 CSAIL COMMERCIAL MORTGAGE TRUST RATINGS: AAA N/A	SER 2015-C4 CL A4 *14 DAY DELAY* 500,000.000	546,465	495,600
126307AQ0 CSC HOLDINGS LLC RATINGS: CAA1 CCC+	144A PRIV PLCMT 5.500 04/15/2027 500,000.000	420,500	447,500
126307AY3 CSC HOLDINGS LLC RATINGS: CA CCC-	144A PRIV PLCMT 7.500 04/01/2028 850,000.000	834,220	582,395
231021AX4 CUMMINS INC RATINGS: A2 A	DTD 02/20/2024 5.450% 02/20/2054 395,000.000	388,151	384,367
126650DX5 CVS HEALTH CORP RATINGS: BAA3 BBB	DTD 06/02/2023 5.250% 01/30/2031 400,000.000	400,392	390,656
126659AA9 CVS PASS-THROUGH TRUST RATINGS: BAA3 BBB	144A PRIV PLCMT 8.353 07/10/2031 289,066.770	383,430	311,192
12669FFD0 CWMBS INC RATINGS: N/A N/R	SER 2003-J3 CL 2A1 *24 DAY DELAY* 3,801.430	3,692	4,048
12669GN64 CWMBS INC RATINGS: B3 D	SER 2005-R2 CL 1AF1 *0 DAY DELAY* 23,856.730	21,486	22,774
233853AV2 DAIMLER TRUCK FINANCE RATINGS: A3 A-	DTD 01/18/2024 5.000% 01/15/2027 150,000.000	149,750	150,338
233853AF7 DAIMLER TRUCKS FINAN NA RATINGS: A3 A-	144A PRIV PLCMT 2.000 12/14/2026 215,000.000	200,526	203,721
233853AG5 DAIMLER TRUCKS FINAN NA RATINGS: A3 A-	144A PRIV PLCMT 2.375 12/14/2028 1,485,000.000	1,366,666	1,348,246
LX2320161 DARKTRACE LEIA FINCO US LLC	1,075,000.000	1,066,687	1,062,455
237266AJ0 DARLING INGREDIENTS INC RATINGS: BA2 BB+	DTD 06/09/2022 6.000% 06/15/2030 175,000.000	162,719	172,634
LX2530611 DATATEL/ELLUCIAN 11/24	425,000.000	423,010	432,085

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23918KAS7 DAVITA INC RATINGS: BA3 BB-	144A PRIV PLCMT 4.625 06/01/2030 550,000.000	486,938	505,632
23918KAT5 DAVITA INC RATINGS: BA3 BB-	144A PRIV PLCMT 3.750 02/15/2031 200,000.000	156,500	173,052
23918KAW8 DAVITA INC RATINGS: BA3 BB-	DTD 08/13/2024 6.875% 09/01/2032 75,000.000	75,000	75,575
247361ZT8 DELTA AIR LINES INC RATINGS: BAA2 BBB-	DTD 10/28/19 3.750 10/28/2029 800,000.000	757,704	746,392
830867AB3 DELTA AIR LINES/SKYMILES RATINGS: A3 N/A	144A PRIV PLCMT 4.750 10/20/2028 100,000.000	111,625	98,634
251526CK3 DEUTSCHE BANK NY RATINGS: BAA1 BBB	DTD 05/28/21 05/28/2032 650,000.000	650,123	557,109
25278XAN9 DIAMONDBACK ENERGY INC RATINGS: BAA2 BBB	DTD 12/05/19 3.500 12/01/2029 730,000.000	682,506	678,944
253393AF9 DICK'S SPORTING GOODS RATINGS: BAA2 BBB	DTD 01/14/22 3.150 01/15/2032 1,080,000.000	1,081,223	945,799
25470XBD6 DISH DBS CORP RATINGS: CAA3 C	DTD 05/24/21 5.125 06/01/2029 450,000.000	298,125	288,149
25470MAG4 DISH NETWORK CORP RATINGS: CAA1 B	DTD 11/15/2022 11.750% 11/15/2027 750,000.000	768,250	794,393
23345LAA7 DOLP TRUST RATINGS: N/A N/A	SER 2021-NYC CL A *9 DAY DELAY* 200,000.000	205,991	171,224
26150TAE9 DRAWBRIDGE SPEC OPPOR FU RATINGS: N/A BBB	144A PRIV PLCMT 3.875 02/15/2026 250,000.000	223,438	243,430
23338VAK2 DTE ELECTRIC CO RATINGS: AA3 A	DTD 02/26/20 2.250 03/01/2030 1,075,000.000	967,618	947,516
26442CBM5 DUKE ENERGY CAROLINAS RATINGS: AA3 A	DTD 01/05/2024 4.850% 01/15/2034 600,000.000	580,296	581,532
26442CAP9 DUKE ENERGY CAROLINAS RATINGS: AA3 A	DTD 03/12/15 3.750 06/01/2045 700,000.000	660,872	535,675
26442CBK9 DUKE ENERGY CAROLINAS LLC RATINGS: AA3 A	DTD 01/06/2023 5.350% 01/15/2053 425,000.000	444,019	404,303

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26441CBL8 DUKE ENERGY CORP RATINGS: BAA2 BBB	DTD 06/10/21 2.550 06/15/2031 100,000.000	99,868	85,379
267486AA6 DYE & DURHAM CORP RATINGS: B1 B	DTD 04/11/2024 8.625% 04/15/2029 950,000.000	966,406	996,322
27900QAA4 ECO MATERIAL TECH INC RATINGS: B2 B	144A PRIV PLCMT 7.875 01/31/2027 800,000.000	803,388	812,928
29280HAB8 ENEL FIN AMER LLC RATINGS: N/A BBB	DTD 07/12/2021 2.875% 07/12/2041 200,000.000	197,448	135,154
29278GAP3 ENEL FINANCE INTL NV RATINGS: BAA1 BBB	144A PRIV PLCMT 2.250 07/12/2031 200,000.000	198,756	167,414
29278NAG8 ENERGY TRANSFER OPERATNG RATINGS: BAA2 BBB	DTD 01/15/19 5.250 04/15/2029 300,000.000	347,235	301,068
29364WBM9 ENTERGY LOUISIANA LLC RATINGS: A2 A	DTD 03/08/2024 5.350% 03/15/2034 500,000.000	497,650	499,560
293791AP4 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 10/04/2004 6.65 10/15/2034 645,000.000	830,792	701,263
26884UAF6 EPR PROPERTIES RATINGS: BAA3 BBB-	DTD 08/15/19 3.750 08/15/2029 400,000.000	403,616	370,580
26885BAL4 EQM MIDSTREAM PARTNERS L RATINGS: BA2 BBB-	144A PRIV PLCMT 4.750 01/15/2031 225,000.000	225,000	211,597
29450YAB5 EQUIPMENTSHARE COM INC RATINGS: B3 B	DTD 04/16/2024 8.625% 05/15/2032 525,000.000	531,313	548,651
29450YAC3 EQUIPMENTSHARE COM INC RATINGS: B3 B	DTD 09/13/2024 8.000% 03/15/2033 450,000.000	451,313	455,706
525ESCKW8 ESC LEHMAN BRTH HLD RATINGS: N/A N/A	DTD 04/24/08 05/02/2018 800,000.000	414,054	560
30034TAA1 EVERI HOLDINGS INC RATINGS: B3 B+	144A PRIV PLCMT 5.000 07/15/2029 1,075,000.000	1,095,104	1,074,850
30040WAZ1 EVERSOURCE ENERGY RATINGS: BAA2 BBB	DTD 04/18/2024 5.950% 07/15/2034 500,000.000	507,480	512,230
30212PBH7 EXPEDIA GROUP INC RATINGS: BAA2 BBB	DTD 03/03/21 2.950 03/15/2031 27,000.000	26,752	23,768

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30231GAW2 EXXON MOBIL CORPORATION RATINGS: AA2 AA-	DTD 03/03/16 4.114 03/01/2046 525,000.000	629,570	425,833
31428XBA3 FEDEX CORP RATINGS: BAA2 BBB	DTD 01/09/15 3.900 02/01/2035 500,000.000	495,100	441,610
31428XAW6 FEDEX CORP RATINGS: BAA2 BBB	DTD 01/09/14 5.100 01/15/2044 225,000.000	234,052	205,614
LX2098379 FIRST BRANDS GROUP (FKA TRICO GROUP)	1,057,776.640	1,018,879	993,654
LX1934566 FIRST BRANDS GROUP, LLC RATINGS: B1 B+	DTD 02/02/18 03/30/2027 223,264.770	223,236	210,242
32115BAA8 FIRST NLC TRUST RATINGS: CA N/R	SER 2007-1 CL A1 *0 DAY DELAY* 160,996.420	151,387	79,432
337738AT5 FISERV INC RATINGS: BAA2 BBB	DTD 06/24/19 3.200 07/01/2026 1,275,000.000	1,246,835	1,246,925
341081FF9 FLORIDA POWER & LIGHT RATINGS: AA2 A+	DTD 12/13/11 4.125 02/01/2042 300,000.000	294,365	250,116
34966MAA0 FORTRESS INTERMEDIATE RATINGS: B2 B	DTD 05/16/2024 7.500% 06/01/2031 225,000.000	225,000	229,426
LX2315195 FORTRESS INTERMEDIATE 3 (6/24) RATINGS: B2	225,000.000	223,875	225,986
34960PAF8 FORTRESS TRANS & INFRAST RATINGS: BA2 B+	DTD 04/11/2024 7.000% 05/01/2031 550,000.000	550,000	561,077
34960PAG6 FTAI AVIATION LTD RATINGS: BA2 B+	DTD 06/17/2024 7.000% 06/15/2032 325,000.000	325,000	331,406
365417AA2 GARDEN SPINCO CORP RATINGS: B2 BB	DTD 07/20/2022 8.625% 07/20/2030 475,000.000	477,537	509,461
361448BP7 GATX CORP RATINGS: BAA2 BBB	DTD 03/01/2024 5.400% 03/15/2027 170,000.000	169,854	171,906
361448BJ1 GATX CORP RATINGS: BAA2 BBB	DTD 03/04/2022 3.500% 06/01/2032 840,000.000	822,775	741,132
37185LAP7 GENESIS ENERGY LP RATINGS: B3 B	DTD 12/07/2023 8.250% 01/15/2029 275,000.000	272,143	277,717

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37185LAR3 GENESIS ENERGY LP RATINGS: B3 B	DTD 12/19/2024 8.000% 05/15/2033 525,000.000	525,000	513,781
37185LAN2 GENESIS ENERGY LP/FIN RATINGS: B3 B	DTD 01/25/2023 8.875% 04/15/2030 300,000.000	300,000	305,250
37185LAQ5 GENESIS ENERGY LP/FIN RATINGS: B3 B	DTD 05/09/2024 7.875% 05/15/2032 275,000.000	275,250	269,316
36168QAN4 GFL ENVIRONMENTAL INC RATINGS: B3 B	144A PRIV PLCMT 4.750 06/15/2029 475,000.000	475,000	456,166
36168QAP9 GFL ENVIRONMENTAL INC RATINGS: B3 B	144A PRIV PLCMT 4.375 08/15/2029 825,000.000	800,417	779,856
37959GAB3 GLOBAL ATLANTIC FIN CO RATINGS: BAA2 BBB-	144A PRIV PLCMT 3.125 06/15/2031 100,000.000	99,813	85,781
36186CBY8 GMAC LLC RATINGS: BAA3 BBB-	DTD 12/31/08 8.000 11/01/2031 700,000.000	969,855	773,941
38141GYB4 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 04/22/21 04/22/2032 1,500,000.000	1,536,707	1,278,195
38141GZM9 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 01/24/22 02/24/2033 1,600,000.000	1,386,696	1,378,992
38141GYK4 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 07/21/21 07/21/2042 600,000.000	600,000	416,886
39843UAA0 GRIFOLS ESCROW ISSUER RATINGS: CAA2 B-	144A PRIV PLCMT 4.750 10/15/2028 1,000,000.000	874,750	918,930
36260TAA3 GSCG TRUST RATINGS: N/A CCC	SER 2019-600C CL A *9 DAY DELAY* 600,000.000	618,000	450,000
36242DLF8 GSR MORTGAGE LOAN TRUST RATINGS: WR N/A	SER 2004-12 CL 3A6 *24 DAY DELAY* 41,323.500	36,778	39,404
362341RX9 GSR MORTGAGE LOAN TRUST RATINGS: N/A AA+	SER 2005-AR6 CL 2A1 *24 DAY DELAY* 14,947.180	14,774	14,142
36246MAU3 GTP ACQUISITION PARTNERS RATINGS: AAA N/A	144A PRIV PLCMT 3.482 06/16/2025 1,375,000.000	1,434,703	1,365,444
402635AT3 GULFPORT ENERGY CORP RATINGS: B3 BB-	DTD 09/13/2024 6.750% 09/01/2029 425,000.000	426,000	427,962

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41068XAE0 HANNON ARMSTRONG SUSTAIN RATINGS: BAA3 BB+	DTD 07/01/2024 6.375% 07/01/2034 250,000.000	246,875	243,460
417558AB9 HARVEST MIDSTREAM RATINGS: B1 BB-	DTD 05/06/2024 7.500% 05/15/2032 350,000.000	350,000	356,381
418751AD5 HAT HOLDINGS I LLC/HAT RATINGS: BAA3 BB+	144A PRIV PLCMT 3.750 09/15/2030 750,000.000	615,625	660,885
404119BX6 HCA INC RATINGS: BAA3 BBB-	DTD 06/12/19 4.125 06/15/2029 1,000,000.000	1,132,787	953,810
404119CQ0 HCA INC RATINGS: BAA3 BBB-	DTD 05/04/2023 5.500% 06/01/2033 700,000.000	730,478	692,517
431318BC7 HILCORP ENERGY RATINGS: BA2 BB+	DTD 11/08/2023 8.375% 11/01/2033 50,000.000	50,000	51,040
431318AZ7 HILCORP ENERGY I/HILCORP RATINGS: BA2 BB+	DTD 04/08/2022 6.250% 04/15/2032 475,000.000	475,000	437,014
431318BG8 HILCORP ENERGY I/HILCORP RATINGS: BA2 BB+	DTD 10/07/2024 7.250% 02/15/2035 525,000.000	525,000	493,568
44287GAA4 HOWDEN PLC RATINGS: B2 B	DTD 02/15/2024 7.250% 02/15/2031 400,000.000	401,000	406,480
44287DAA1 HOWDEN PLC RATINGS: CAA1 CCC+	DTD 02/15/2024 8.125% 02/15/2032 600,000.000	602,031	612,768
44328AAB6 HSI ASSET SECURITIZATION CORP TR RATINGS: CA N/R	SER 2006-HE1 CL 2A1 *0 DAY DELAY* 6,525.310	6,225	2,193
451102CF2 ICAHN ENTERPRISES LP RATINGS: BA3 BB-	DTD 07/15/2024 9.750% 01/15/2029 300,000.000	300,000	300,771
451102CJ4 ICAHN ENTERPRISES LP RATINGS: BA3 BB-	DTD 05/28/2024 9.000% 06/15/2030 625,000.000	624,250	599,819
451102CC9 ICAHN ENTERPRISES/FIN RATINGS: BA3 BB-	DTD 01/19/21 4.375 02/01/2029 675,000.000	539,813	563,814
44963BAG3 IHO VERWALTUNGS GMBH RATINGS: BA2 BB-	DTD 10/11/2024 8.000% 11/15/2032 925,000.000	925,000	931,013
477164AA5 JETBLUE AIRWAYS CORP RATINGS: BAA2 N/A	DTD 08/17/20 4.000 11/15/2032 221,475.610	236,425	208,156

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46645JAE2 JPMBB COMMERCIAL MORTGAGE SECURITIES RATINGS: AAA N/A	SER 2015-C33 CL ASB *14 DAY DELAY* 137,298.460	147,199	136,479
46647PEG7 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 04/22/2024 VAR CPN 04/22/2030 200,000.000	200,000	203,950
46647PBE5 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 09/12/19 10/15/2030 1,350,000.000	1,414,521	1,216,107
46647PCC8 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 04/22/21 04/22/2032 1,500,000.000	1,258,215	1,286,715
46647PDH6 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 07/25/2022 VAR CPN 07/25/2033 1,000,000.000	987,890	977,720
46647PDR4 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 06/01/2023 VAR CPN 06/01/2034 1,000,000.000	1,020,208	999,300
49177JAP7 KENVUE INC RATINGS: A1 A	DTD 09/22/2023 5.050% 03/22/2053 710,000.000	653,654	658,042
49327M3E2 KEY BANK NA RATINGS: BAA1 BBB+	DTD 08/08/2022 4.150% 08/08/2025 825,000.000	824,769	820,760
49427RAS1 KILROY RLTY LP RATINGS: BAA3 BBB-	DTD 01/12/2024 6.250% 01/15/2036 100,000.000	99,623	99,210
513272AE4 LAMB WESTON HLD RATINGS: BA3 BB+	144A PRIV PLCMT 4.375 01/31/2032 275,000.000	246,563	248,831
50190EAC8 LCM INVESTMENTS HOLDINGS RATINGS: B2 BB-	DTD 07/26/2023 8.250% 08/01/2031 275,000.000	277,091	285,277
LX2320146 LEIA FINCO US (10/24) FIRST LIEN	600,000.000	595,985	598,968
53219LAV1 LIFEPOINT HEALTH INC RATINGS: B2 B	DTD 08/14/2023 9.875% 08/15/2030 225,000.000	242,563	242,766
53219LAW9 LIFEPOINT HEALTH INC RATINGS: B2 B	DTD 10/10/2023 11.000% 10/15/2030 125,000.000	137,688	137,208
53219LAX7 LIFEPOINT HEALTH INC RATINGS: CAA2 CCC+	DTD 05/17/2024 10.000% 06/01/2032 775,000.000	787,063	787,981
53229KAA7 LIGHTNING POWER LLC RATINGS: BA3 BB	DTD 08/16/2024 7.250% 08/15/2032 450,000.000	452,411	462,659

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536797AF0 LITHIA MOTORS INC RATINGS: BA2 BB+	144A PRIV PLCMT 4.375 01/15/2031 275,000.000	241,656	249,345
538034AR0 LIVE NATION ENTERTAINMEN RATINGS: B1 B+	144A PRIV PLCMT 4.750 10/15/2027 450,000.000	407,486	435,056
501889AF6 LKQ CORP RATINGS: BAA3 BBB-	DTD 05/24/2023 6.250% 06/15/2033 545,000.000	542,330	562,135
542514HN7 LONG BEACH MORTGAGE LOAN TRUST RATINGS: AAA AAA	SER 2004-4 CL 1A1 *0 DAY DELAY* 295,252.270	280,859	286,350
548661EJ2 LOWES COS INC RATINGS: BAA1 BBB+	DTD 03/24/2022 4.250% 04/01/2052 560,000.000	448,986	437,046
55037AAB4 LUNDIN ENERGY FI RATINGS: BAA2 BBB	144A PRIV PLCMT 3.100 07/15/2031 200,000.000	199,620	172,724
55760LAB3 MADISON IAQ LLC RATINGS: CAA1 CCC+	144A PRIV PLCMT 5.875 06/30/2029 150,000.000	144,000	141,636
55939AAA5 MAGNERA CORP RATINGS: B1 B+	DTD 10/25/2024 7.250% 11/15/2031 275,000.000	275,000	268,469
559665AB0 MAGNOLIA OIL & GAS OPER LLC RATINGS: B1 BB-	DTD 11/26/2024 6.875% 12/01/2032 475,000.000	475,000	470,236
571903BH5 MARRIOTT INTERNATIONAL RATINGS: BAA2 BBB	DTD 09/22/21 2.750 10/15/2033 100,000.000	99,907	82,114
571676AC9 MARS INC RATINGS: A1 A+	144A PRIV PLCMT 3.600 04/01/2034 1,120,000.000	1,103,585	981,635
573874AP9 MARVELL TECHNOLOGY INC RATINGS: BAA3 BBB-	DTD 09/18/2023 5.750% 02/15/2029 400,000.000	398,832	410,020
574599BP0 MASCO CORP RATINGS: BAA2 BBB	DTD 09/18/20 2.000 10/01/2030 450,000.000	370,904	378,995
574599AY2 MASCO CORP RATINGS: BAA2 BBB	DTD 08/20/02 6.500 08/15/2032 295,000.000	347,535	310,794
57629W3S7 MASSMUTUAL GLOBAL FUNDIN RATINGS: AA3 AA+	MEDIUM TERM NOTE 1,335,000.000	1,331,774	1,281,814
5764342H6 MASTR ALTERNATIVE LOANS TRUST RATINGS: CA N/R	SER 2006-2 CL 2A1 *0 DAY DELAY* 108,873.840	69,545	10,368

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576485AH9 MATADOR RES CO RATINGS: B1 BB-	DTD 09/25/2024 6.250% 04/15/2033 725,000.000	725,000	702,612
LX2563364 MCAFEE 12/24 COV-LITE	223,867.860	223,868	223,812
552704AF5 MEG ENERGY CORP RATINGS: B1 BB-	144A PRIV PLCMT 5.875 02/01/2029 400,000.000	395,425	390,444
594918BE3 MICROSOFT CORP RATINGS: AAA AAA	DTD 02/12/15 4.000 02/12/2055 900,000.000	809,459	726,723
595620AN5 MIDAMERICAN ENERGY CO RATINGS: AA2 A	DTD 04/03/14 4.400 10/15/2044 800,000.000	831,264	683,896
59590AAA7 MIDCAP FINANCIAL RATINGS: B1 B+	144A PRIV PLCMT 5.625 01/15/2030 875,000.000	738,438	802,008
60337JAA4 MINERVA MERGER SUB INC RATINGS: CAA2 CCC	144A PRIV PLCMT 6.500 02/15/2030 200,000.000	190,688	190,070
606822BX1 MITSUBISHI UFJ FIN GRP RATINGS: A1 A-	DTD 07/20/21 07/20/2032 400,000.000	400,000	334,404
LX2292204 MODENA BUYER (7/24) RATINGS: B2 B	300,000.000	294,000	289,713
60871RAG5 MOLSON COORS BREWING CO RATINGS: BAA1 BBB	DTD 07/07/16 3.000 07/15/2026 1,285,000.000	1,253,055	1,251,719
609207BE4 MONDELEZ INTL INC RATINGS: BAA1 BBB	DTD 08/28/2024 4.750% 08/28/2034 1,035,000.000	1,033,045	990,278
615369AV7 MOODY'S CORPORATION RATINGS: N/A BBB+	DTD 08/19/21 2.750 08/19/2041 800,000.000	799,016	552,432
61747YED3 MORGAN STANLEY RATINGS: A1 A-	DTD 07/20/21 07/21/2032 1,000,000.000	814,980	828,020
61747YEY7 MORGAN STANLEY RATINGS: A1 A-	DTD 10/18/2022 VAR CPN 10/18/2033 1,100,000.000	1,169,938	1,163,591
61691ABK8 MORGAN STANLEY CAPITAL I TRUST RATINGS: AAA N/A	SER 2015-UBS8 CL A3 *14 DAY DELAY* 372,291.070	398,875	368,527
62482BAB8 MOZART DEBT MERGER SUB RATINGS: B3 B	144A PRIV PLCMT 5.250 10/01/2029 175,000.000	174,403	168,886

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55342UAH7 MPT OPER PARTNERSP/FINL RATINGS: CAA1 CCC+	DTD 09/21/17 5.000 10/15/2027 575,000.000	466,750	484,771
55342UAM6 MPT OPER PARTNERSP/FINL RATINGS: CAA1 CCC+	DTD 12/04/20 3.500 03/15/2031 1,050,000.000	713,919	661,616
636274AE2 NATIONAL GRID PLC RATINGS: BAA2 BBB	DTD 06/12/2023 5.809% 06/12/2033 600,000.000	593,616	611,994
637432NG6 NATIONAL RURAL UTIL COOP RATINGS: A1 A-	DTD 10/27/15 3.250 11/01/2025 1,205,000.000	1,166,030	1,190,371
63861CAC3 NATIONSTAR MTG HLD INC RATINGS: B1 B	144A PRIV PLCMT 5.500 08/15/2028 425,000.000	399,497	412,752
63861CAG4 NATIONSTAR MTG HLD INC RATINGS: B1 B	DTD 08/01/2024 6.500% 08/01/2029 575,000.000	575,000	574,028
63861CAF6 NATIONSTAR MTG HLD INC RATINGS: B1 B	DTD 02/01/2024 7.125% 02/01/2032 500,000.000	497,221	506,230
63861VAE7 NATIONWIDE BLDG SOCIETY RATINGS: A3 BBB+	144A PRIV PLCMT 07/18/2030 700,000.000	649,215	662,536
63939QAA4 NAVIENT STUDENT LOAN TRUST RATINGS: AAA N/A	SER 2016-5A CL A *0 DAY DELAY* 720,385.880	720,386	726,855
641062AL8 NESTLE HOLDINGS INC RATINGS: AA3 AA-	144A PRIV PLCMT 3.900 09/24/2038 600,000.000	717,096	516,978
641423BP2 NEVADA POWER CO RATINGS: A2 A	DTD 10/13/06 6.650 04/01/2036 525,000.000	719,478	563,036
641423BU1 NEVADA POWER CO RATINGS: A2 A	SER R 800,000.000	1,122,725	876,800
64952WFE8 NEW YORK LIFE GLOBAL FDG RATINGS: AAA AA+	MEDIUM TERM NOTE 1,000,000.000	1,019,110	988,310
651229AX4 NEWELL RUBBERMAID INC RATINGS: BA3 BB-	DTD 03/30/16 5.375 04/01/2036 260,000.000	210,738	263,146
65339KBS8 NEXTERA ENERGY CAPITAL RATINGS: BAA1 BBB+	DTD 09/18/2020 5.749% 09/01/2025 1,450,000.000	1,460,005	1,459,134
LX2379209 NEXUS BUYER (11/19) 1ST LIEN	350,000.000	348,250	351,710

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LX1996359 NEXUS BUYER LLC	DTD 11/05/21 11/01/2029 1,775,000.000	1,687,633	1,769,604
65480CAC9 NISSAN MOTOR ACC CO RATINGS: BA1 BB+	144A PRIV PLCMT 1.850 09/16/2026 200,000.000	199,952	187,982
65480CAD7 NISSAN MOTOR ACCEPTANCE RATINGS: BA1 BB+	144A PRIV PLCMT 2.450 09/15/2028 100,000.000	99,955	88,734
654744AD3 NISSAN MOTOR CO RATINGS: BA1 BB+	144A PRIV PLCMT 4.810 09/17/2030 800,000.000	901,379	751,864
65535HAQ2 NOMURA HOLDINGS INC RATINGS: BAA1 BBB+	DTD 01/16/20 3.103 01/16/2030 900,000.000	926,805	811,872
668138AA8 NORTHWESTERN MUTUAL LIFE RATINGS: AA2 AA-	144A PRIV PLCMT 3.850 09/30/2047 850,000.000	779,754	636,880
668771AL2 NORTONLIFELOCK INC RATINGS: B1 BB-	DTD 09/19/2022 7.125% 09/30/2030 900,000.000	894,938	922,950
670001AE6 NOVELIS CORP RATINGS: BA3 BB	144A PRIV PLCMT 4.750 01/30/2030 925,000.000	812,938	853,803
670001AH9 NOVELIS CORP RATINGS: BA3 BB	144A PRIV PLCMT 3.875 08/15/2031 100,000.000	77,500	86,099
67021CAL1 NSTAR ELECTRIC CO RATINGS: A2 A-	DTD 05/26/16 2.700 06/01/2026 669,000.000	721,978	650,663
67021CAV9 NSTAR ELECTRIC CO RATINGS: A2 A-	DTD 05/22/2024 5.400% 06/01/2034 690,000.000	690,802	693,409
67059TAH8 NUSTAR LOGISTICS LP RATINGS: BA1 N/R	DTD 09/14/20 6.375 10/01/2030 375,000.000	376,875	376,016
67078AAE3 NVENT FINANCE SARL RATINGS: N/A BBB-	DTD 11/23/21 2.750 11/15/2031 255,000.000	255,260	214,027
62954HAV0 NXP BV / NXP FDG LLC RATINGS: BAA3 BBB+	DTD 05/04/2022 4.300% 06/18/2029 1,000,000.000	1,134,020	970,680
674599DD4 OCCIDENTAL PETROLEUM COR RATINGS: BAA3 BB+	DTD 05/01/19 7.500 05/01/2031 450,000.000	590,747	491,967
677052AA0 OGLETHORPE POWER CORP RATINGS: A3 BBB+	DTD 11/09/10 5.375 11/01/2040 885,000.000	1,069,077	837,006

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678858BT7 OKLAHOMA G&E CO RATINGS: A3 A-	DTD 08/17/18 3.800 08/15/2028 950,000.000	929,471	916,836
680223AM6 OLD REP INTL CORP RATINGS: BAA2 BBB+	DTD 03/28/2024 5.750% 03/28/2034 720,000.000	723,096	720,814
68217FAA0 OMNICOM GROUP INC RATINGS: BAA1 BBB+	DTD 04/06/16 3.600 04/15/2026 825,000.000	868,832	813,467
68233DAP2 ONCOR ELEC DELIVERY CO RATINGS: A2 A+	DTD 07/15/03 7.250 01/15/2033 800,000.000	1,161,160	904,448
68233JAF1 ONCOR ELECTRIC DELIVERY RATINGS: A2 A+	DTD 03/01/09 7.500 09/01/2038 285,000.000	398,920	334,265
682691AG5 ONEMAIN FIN CORP RATINGS: BA2 BB	DTD 08/19/2024 7.125% 11/15/2031 275,000.000	279,469	280,176
682691AE0 ONEMAIN FINANCE CORP RATINGS: BA2 BB	DTD 12/13/2023 7.875% 03/15/2030 250,000.000	255,000	260,790
682691AA8 ONEMAIN FINANCE CORP RATINGS: BA2 BB	DTD 12/17/20 4.000 09/15/2030 1,350,000.000	1,211,935	1,199,826
682691AF7 ONEMAIN FINANCE CORP RATINGS: BA2 BB	DTD 05/22/2024 7.500% 05/15/2031 375,000.000	375,000	384,874
683715AD8 OPEN TEXT/OPEN TEXT HOLD RATINGS: BA3 BB	144A PRIV PLCMT 3.875 12/01/2029 125,000.000	105,063	113,070
68389XCE3 ORACLE CORP RATINGS: BAA2 BBB	DTD 03/24/21 2.875 03/25/2031 1,600,000.000	1,631,888	1,407,904
68389XBH7 ORACLE CORP RATINGS: BAA2 BBB	DTD 07/07/16 3.850 07/15/2036 835,000.000	707,445	715,378
68902VAK3 OTIS WORLDWIDE CORP RATINGS: BAA1 BBB	DTD 08/15/20 2.565 02/15/2030 1,125,000.000	1,033,753	999,315
69007TAB0 OUTFRONT MEDIA CAP LLC/C RATINGS: B2 B	144A PRIV PLCMT 5.000 08/15/2027 525,000.000	526,118	510,941
69007TAE4 OUTFRONT MEDIA CAP LLC/C RATINGS: B2 B	144A PRIV PLCMT 4.250 01/15/2029 400,000.000	393,875	371,952
69007TAC8 OUTFRONT MEDIA CAP LLC/C RATINGS: B2 B	144A PRIV PLCMT 4.625 03/15/2030 825,000.000	753,563	762,350

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69121KAG9 OWL ROCK CAPITAL CORP RATINGS: BAA3 BBB-	DTD 06/11/21 2.875 06/11/2028 200,000.000	199,798	181,886
69145LAC8 OXFORD FIN LLC/CO-ISS II RATINGS: BA3 B	144A PRIV PLCMT 6.375 02/01/2027 1,250,000.000	1,234,406	1,234,813
694308JW8 PACIFIC GAS & ELECTRIC RATINGS: BAA2 BBB	DTD 06/03/21 3.000 06/15/2028 500,000.000	497,545	468,510
694308KR7 PACIFIC GAS & ELECTRIC RATINGS: BAA2 BBB	DTD 02/28/2024 5.800% 05/15/2034 1,080,000.000	1,092,610	1,104,322
69867RAA5 PANTHER ES IS LLC RATINGS: B2 B	DTD 04/08/2024 7.125% 06/01/2031 925,000.000	946,219	934,241
713448FZ6 PEPSICO INC RATINGS: A1 A+	DTD 07/17/2024 5.250% 07/17/2054 200,000.000	199,490	193,376
69346VAA7 PERFORMANCE FOOD GROUP I RATINGS: B1 BB	144A PRIV PLCMT 5.500 10/15/2027 550,000.000	553,047	545,353
71376LAE0 PERFORMANCE FOOD GROUP I RATINGS: B1 BB	144A PRIV PLCMT 4.250 08/01/2029 375,000.000	364,506	347,936
71376LAF7 PERFORMANCE FOOD GROUP INC RATINGS: B1 BB	DTD 09/12/2024 6.125% 09/15/2032 300,000.000	300,000	299,985
72147KAH1 PILGRIMS PRIDE CORP RATINGS: BA2 BBB-	DTD 09/01/2022 3.500% 03/01/2032 300,000.000	300,000	258,693
723484AH4 PINNACLE WEST CAPITAL RATINGS: BAA2 BBB	DTD 06/17/20 1.300 06/15/2025 935,000.000	928,171	919,283
72815LAA5 PLAYTIKA HOLDING CORP RATINGS: B2 B	144A PRIV PLCMT 4.250 03/15/2029 1,300,000.000	1,293,031	1,178,450
693475BA2 PNC FINANCIAL SERVICES RATINGS: A3 A-	DTD 04/23/21 04/23/2032 1,085,000.000	1,085,000	912,279
737446AQ7 POST HOLDINGS INC RATINGS: B2 B+	144A PRIV PLCMT 4.625 04/15/2030 325,000.000	271,250	299,731
737446AR5 POST HOLDINGS INC RATINGS: B2 B+	144A PRIV PLCMT 4.500 09/15/2031 1,250,000.000	1,207,297	1,119,800
69351UAN3 PPL ELECTRIC UTILITIES RATINGS: A1 A+	DTD 07/15/11 5.200 07/15/2041 425,000.000	571,719	398,374

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73943NAA4 PRAIRIE ACQUIROR LP RATINGS: B3 B-	DTD 03/06/2024 9.000% 08/01/2029 825,000.000	830,813	849,940
74164MAB4 PRIMERICA INC RATINGS: BAA1 A-	DTD 11/19/21 2.800 11/19/2031 300,000.000	298,650	256,740
89837LAB1 PRINCETON UNIVERSITY RATINGS: AAA AAA	DTD 01/21/09 5.700 03/01/2039 800,000.000	1,039,896	839,832
74319RAA9 PROG HOLDINGS INC RATINGS: B1 BB-	144A PRIV PLCMT 6.000 11/15/2029 1,175,000.000	1,175,000	1,128,388
743756AC2 PROV ST JOSEPH HLTH OBL RATINGS: A2 A	DTD 09/28/16 3.744 10/01/2047 400,000.000	400,000	295,316
744538AE9 PUB SVC NEW HAMP RATINGS: A1 A	DTD 06/15/21 2.200 06/15/2031 500,000.000	498,530	420,635
744448CA7 PUBLIC SERVICE COLORADO RATINGS: A1 A	DTD 08/13/08 6.500 08/01/2038 905,000.000	1,006,541	978,196
748148QR7 QUEBEC PROVINCE RATINGS: AA2 AA-	DTD 09/15/99 7.500 09/15/2029 400,000.000	584,320	448,112
74841CAB7 QUICKEN LOANS LLC/QUICKN RATINGS: BA1 BB	144A PRIV PLCMT 3.875 03/01/2031 1,150,000.000	942,458	1,001,995
76009NAL4 RENT A CTR INC NEW RATINGS: B1 B	144A PRIV PLCMT 6.375 02/15/2029 1,275,000.000	1,321,494	1,239,440
168863DV7 REPUBLIC OF CHILE RATINGS: A2 A	DTD 01/31/22 3.500 01/31/2034 400,000.000	399,728	344,072
748940AA1 RESIDENTIAL ACCREDIT LOANS, IN RATINGS: CAA3 N/R	SER 2006-QS7 CL A1 *24 DAY DELAY* 42,482.820	35,035	32,694
75114NAA2 RESIDENTIAL ACCREDIT LOANS, IN RATINGS: CAA3 N/R	SER 2006-QO6 CL A1 *0 DAY DELAY* 99,029.640	82,195	21,565
76113MAB1 RESIDENTIAL ASSET SECURITIZATI RATINGS: CA N/R	SER 2006-R1 CL A2 *0 DAY DELAY* 91,733.640	58,078	25,737
76111XRB1 RESIDENTIAL FUNDING MTG SEC I RATINGS: N/R N/R	SER 2004-S9 CL 1A23 *24 DAY DELAY* 70,875.190	71,850	66,187
76169XAB0 REXFORD INDUSTRIAL REALT RATINGS: BAA2 BBB+	DTD 08/09/21 2.150 09/01/2031 100,000.000	99,014	81,251

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76680RAJ6 RINGCENTRAL INC RATINGS: B1 BB	DTD 08/16/2023 8.500% 08/15/2030 375,000.000	375,281	396,758
76774LAC1 RITCHIE BROS AUCTIONEERS RATINGS: B1 BB-	DTD 03/15/2023 7.750% 03/15/2031 425,000.000	426,906	444,440
77313LAB9 ROCKETMTGE C0-ISSUER INC RATINGS: BA1 BB	144A PRIV PLCMT 4.000 10/15/2033 225,000.000	184,688	187,394
78009PEH0 ROYAL BK SCOTLND GRP PLC RATINGS: A3 BBB+	DTD 09/27/18 01/27/2030 700,000.000	662,200	692,776
78409VBJ2 S&P GLOBAL INC RATINGS: A3 N/A	DTD 09/01/2022 2.700% 03/01/2029 750,000.000	709,518	690,428
785592AX4 SABINE PASS LIQUEFACTION RATINGS: BAA1 BBB+	DTD 11/15/20 4.500 05/15/2030 500,000.000	500,635	484,340
80007RAE5 SANDS CHINA LTD RATINGS: BAA2 BBB-	DTD 08/09/18 5.400 08/08/2028 200,000.000	234,226	197,770
80007RAL9 SANDS CHINA LTD RATINGS: BAA2 BBB-	DTD 12/18/20 4.375 06/18/2030 200,000.000	220,072	186,536
803014AA7 SANTOS FINANCE LTD RATINGS: N/A BBB-	144A PRIV PLCMT 3.649 04/29/2031 850,000.000	851,646	748,595
80413TAV1 SAUDI INTERNATIONAL BOND RATINGS: AA3 N/A	144A PRIV PLCMT 2.250 02/02/2033 200,000.000	198,210	158,892
80413TAF6 SAUDI INTERNATIONAL BOND RATINGS: AA3 N/A	144A PRIV PLCMT 4.625 10/04/2047 200,000.000	236,500	163,350
812127AB4 SEALED AIR/SEALED AIR US RATINGS: BA2 BB+	DTD 11/20/2023 7.250% 02/15/2031 425,000.000	425,188	438,090
816851BR9 SEMPRA ENERGY RATINGS: BAA2 BBB	DTD 06/23/2023 5.500% 08/01/2033 700,000.000	738,857	701,435
81725WAL7 SENSATA TECHNOLOGIES BV RATINGS: BA2 BB+	DTD 08/29/2022 5.875% 09/01/2030 200,000.000	188,500	194,886
81744MAA0 SEQUOIA MORTGAGE TRUST RATINGS: B1 CCC	SER 2007-3 CL 1A1 *0 DAY DELAY* 47,100.190	40,418	40,743
81761LAC6 SERVICE PPTYS TRUST RATINGS: B3 BB-	DTD 11/16/2023 8.625% 11/15/2031 600,000.000	595,180	624,354

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78419CAD6 SG COMMERCIAL MORTGAGE SECURIT RATINGS: AAA N/A	SER 2016-C5 CL A4 *9 DAY DELAY* 500,000.000	525,430	483,210
82453AAB3 SHIFT4 PMTS LLC RATINGS: BA3 N/A	DTD 08/15/2024 6.750% 08/15/2032 325,000.000	326,000	330,545
82967NB6 SIRIUS XM RADIO INC RATINGS: BA3 BB+	144A PRIV PLCMT 4.000 07/15/2028 225,000.000	222,406	207,306
82967NB2 SIRIUS XM RADIO INC RATINGS: BA3 BB+	144A PRIV PLCMT 4.125 07/01/2030 400,000.000	320,375	349,100
83088MAL6 SKYWORKS SOLUTIONS INC RATINGS: BA1 BBB-	DTD 05/26/21 3.000 06/01/2031 100,000.000	99,614	85,659
78442GRA6 SLM STUDENT LOAN TRUST RATINGS: A1 AA+	SER 2005-9 CL A7A *0 DAY DELAY* 401,855.370	396,832	401,875
78445FAD7 SLM STUDENT LOAN TRUST RATINGS: WR N/R	SER 2008-7 CL A4 *0 DAY DELAY* 137,362.680	137,363	136,166
78454LAY6 SM ENERGY CO RATINGS: B1 BB-	DTD 07/25/2024 7.000% 08/01/2032 600,000.000	601,250	591,570
835898AH0 SOTHEBY'S RATINGS: B3 B-	144A PRIV PLCMT 7.375 10/15/2027 1,500,000.000	1,522,188	1,483,290
842400HZ9 SOUTHERN CAL EDISON CO RATINGS: A2 A-	DTD 01/11/2024 5.200% 06/01/2034 500,000.000	489,990	494,685
842587DE4 SOUTHERN CO RATINGS: BAA1 BBB+	DTD 04/03/20 3.700 04/30/2030 200,000.000	199,494	187,842
845011AE5 SOUTHWEST GAS CORP RATINGS: BAA1 BBB	DTD 03/22/2022 4.050% 03/15/2032 300,000.000	299,304	278,613
85208NAD2 SPRINT SPECTRUM / SPEC I RATINGS: A1 N/A	144A PRIV PLCMT 4.738 03/20/2025 12,500.000	13,594	12,493
85236FAA1 SRM ESCROW ISSUER LLC RATINGS: BA3 BB-	144A PRIV PLCMT 6.000 11/01/2028 425,000.000	442,372	414,532
78466CAC0 SS&C TECHNOLOGIES INC RATINGS: BA3 B+	144A PRIV PLCMT 5.500 09/30/2027 470,000.000	476,584	465,493
78466CAD8 SS&C TECHNOLOGIES INC RATINGS: BA3 B+	DTD 05/09/2024 6.500% 06/01/2032 625,000.000	625,000	630,456

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857691AH2 STATION CASINOS LLC RATINGS: B3 B	144A PRIV PLCMT 4.625 12/01/2031 1,775,000.000	1,683,625	1,590,027
861896AA6 STONEX GROUP INC RATINGS: BA3 BB-	DTD 03/01/2024 7.875% 03/01/2031 500,000.000	500,000	522,900
863579PF9 STRUCTURED ADJUSTABLE RATE MOR RATINGS: WR CCC	SER 2005-7 CL 1A3 *24 DAY DELAY* 76,159.510	62,070	68,665
86358EEM4 STRUCTURED ASSET INVESTMENT LO RATINGS: N/A BB+	SER 2003-BC11 CL M1 *0 DAY DELAY* .010	0	0
86360KAA6 STRUCTURED ASSET MTG INVESTMENTS RATINGS: CAA3 N/R	SER 2006-AR3 CL 11A1 *0 DAY DELAY* 18,457.160	14,050	16,511
864486AL9 SUBURBAN PROPANE PARTNRS RATINGS: B1 BB-	144A PRIV PLCMT 5.000 06/01/2031 250,000.000	251,782	222,868
86722AAD5 SUNCOKE ENERGY INC RATINGS: B1 BB	144A PRIV PLCMT 4.875 06/30/2029 1,100,000.000	1,089,750	1,002,815
87264ABX2 T-MOBILE USA INC RATINGS: BAA2 BBB	DTD 05/15/21 2.250 11/15/2031 700,000.000	547,316	581,490
87264ACY9 T-MOBILE USA INC RATINGS: BAA2 BBB	DTD 02/09/2023 5.050% 07/15/2033 700,000.000	711,235	685,433
87470LAL5 TALLGRASS NRG PRTNR/FIN RATINGS: B1 B+	DTD 01/23/2024 7.375% 02/15/2029 325,000.000	325,000	326,030
87470LAK7 TALLGRASS NRG PRTNR/FIN RATINGS: B1 B+	144A PRIV PLCMT 6.000 09/01/2031 200,000.000	184,375	188,766
87612GAA9 TARGA RES CORP RATINGS: BAA2 BBB	DTD 04/06/2022 4.200% 02/01/2033 100,000.000	99,815	90,802
88033GDK3 TENET HEALTHCARE CORP RATINGS: B2 B-	DTD 09/16/2020 6.125% 10/01/2028 775,000.000	714,917	773,566
880451AW9 TENNESSEE GAS PIPELINE RATINGS: BAA2 BBB	DTD 06/10/02 8.375 06/15/2032 1,400,000.000	2,063,124	1,588,818
880779BB8 TEREX CORP RATINGS: BA3 BB-	DTD 10/08/2024 6.250% 10/15/2032 475,000.000	475,000	465,500
LX2278575 TK ELEVATOR MIDCO GMBH	70,896.250	70,719	71,499

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893647BL0 TRANSDIGM INC RATINGS: B3 B	DTD 05/15/20 5.500 11/15/2027 550,000.000	545,297	540,447
893647BR7 TRANSDIGM INC RATINGS: BA3 BB-	DTD 02/24/2023 6.750% 08/15/2028 275,000.000	272,250	277,398
893647BT3 TRANSDIGM INC RATINGS: BA3 BB-	DTD 11/28/2023 7.125% 12/01/2031 525,000.000	521,063	537,579
893830BZ1 TRANSOCEAN INC RATINGS: CAA1 B-	DTD 04/18/2024 8.500% 05/15/2031 500,000.000	498,500	490,190
893830AT6 TRANSOCEAN INC RATINGS: CAA2 CCC+	DTD 12/11/07 6.800 03/15/2038 575,000.000	464,125	471,167
893830AF6 TRANSOCEAN SEDCO FOREX INC RATINGS: CAA2 CCC+	DTD 06/15/01 7.500 04/15/2031 775,000.000	682,312	709,071
89686QAA4 TRIVIUM PACKAGING FIN RATINGS: B2 B	144A PRIV PLCMT 5.500 08/15/2026 1,450,000.000	1,484,313	1,429,236
89788MAH5 TRUIST FINANCIAL CORP RATINGS: BAA1 A-	MEDIUM TERM NOTE 925,000.000	925,709	921,402
LX2277676 TRUIST INSURANCE	(PANTHER PLATFORM) (5/24) 2ND LIEN 421,052.630	421,053	432,194
90138FAD4 TWILIO INC RATINGS: BA2 BB+	DTD 03/09/21 3.875 03/15/2031 200,000.000	155,438	179,370
902613AA6 UBS GROUP AG RATINGS: A3 A-	144A PRIV PLCMT 08/13/2030 800,000.000	735,336	730,992
225401AZ1 UBS GROUP AG RATINGS: A3 A-	CONVERTIBLE 650,000.000	639,979	689,156
902613AV0 UBS GROUP AG RATINGS: A3 A-	DTD 01/12/2023 VAR CPN 01/12/2034 700,000.000	728,508	715,659
LX2256753 UKG (2/24) 1ST LIEN	448,875.000	448,875	452,603
90279XAA0 UKG INC RATINGS: B2 B-	DTD 02/09/2024 6.875% 02/01/2031 625,000.000	625,250	634,081
907818FD5 UNION PACIFIC CORP RATINGS: A3 A-	MED TERM NOTE 913,000.000	1,024,215	740,982

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90932QAA4 UNITED AIR 2014-2 A PTT RATINGS: N/A A	DTD 08/11/14 3.750 09/03/2026 673,800.370	652,744	660,506
91087BAH3 UNITED MEXICAN STATES RATINGS: BAA2 BBB	DTD 01/16/20 3.250 04/16/2030 1,138,000.000	1,131,946	989,855
913229AA8 UNITED WHOLESALE MTGE LL RATINGS: BA3 N/A	144A PRIV PLCMT 5.500 04/15/2029 300,000.000	264,750	288,975
90345WAD6 US AIRWAYS 2012-2A PTT RATINGS: BA1 BBB+	DTD 12/13/12 4.625 06/03/2025 654,862.270	654,862	652,675
90290MAD3 US FOODS INC RATINGS: BA3 BB	144A PRIV PLCMT 4.750 02/15/2029 700,000.000	700,000	670,369
90290MAH4 US FOODS INC RATINGS: BA3 BB	DTD 09/25/2023 7.250% 01/15/2032 600,000.000	596,875	620,946
LX2386956 VARSITY BRANDS (8/24)	125,000.000	124,375	125,031
92262TAA4 VELOCITY VEHICLE GROUP RATINGS: B2 BB-	DTD 06/06/2024 8.000% 06/01/2029 200,000.000	202,328	207,980
92332YAE1 VENTURE GLOBAL RATINGS: B1 BB	DTD 07/24/2024 7.000% 01/15/2030 325,000.000	325,000	329,869
92332YAB7 VENTURE GLOBAL LNG INC RATINGS: B1 BB	DTD 05/26/2023 8.375% 06/01/2031 1,250,000.000	1,250,000	1,303,663
92332YAD3 VENTURE GLOBAL LNG INC RATINGS: B1 BB	DTD 10/24/2023 9.875% 02/01/2032 525,000.000	520,874	576,072
92348KDE0 VERIZON MASTER TRUST RATINGS: AAA AAA	ASSET BCKD SEC SER 2024-6 CL A1A 1,235,000.000	1,234,679	1,223,119
92552VAK6 VIASAT INC RATINGS: CAA1 CCC+	144A PRIV PLCMT 5.625 09/15/2025 1,300,000.000	1,276,150	1,288,261
92552VAL4 VIASAT INC RATINGS: BA3 B+	144A PRIV PLCMT 5.625 04/15/2027 175,000.000	177,164	169,384
92648DAA4 VICTRA HLDGS LLC RATINGS: B1 B+	DTD 09/18/2024 8.750% 09/15/2029 750,000.000	752,063	784,140
LX2409543 VICTRA HOLDINGS (3/22) TL	148,125.000	148,362	149,791

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92763MAB1 VIPER ENERGY PARTNERS LP RATINGS: BA3 BBB-	DTD 10/19/2023 7.375% 11/01/2031 375,000.000	375,000	392,603
92769VAJ8 VIRGIN MEDIA FINANCE PLC RATINGS: B2 B-	144A PRIV PLCMT 5.000 07/15/2030 700,000.000	705,875	592,445
92769XAP0 VIRGIN MEDIA SECURED FIN RATINGS: BA3 B+	144A PRIV PLCMT 5.500 05/15/2029 500,000.000	475,000	468,975
927804GS7 VIRGINIA ELEC & POWER CO RATINGS: A2 BBB+	DTD 08/12/2024 5.550% 08/15/2054 225,000.000	224,021	217,481
92841HAA0 VISTAJET MALTA FIN RATINGS: B3 B-	DTD 05/03/2023 9.500% 06/01/2028 575,000.000	559,555	578,611
92840JAB5 VISTAJET MALTA/XO MGMT RATINGS: B3 B-	144A PRIV PLCMT 6.375 02/01/2030 275,000.000	275,125	240,301
92840VAL6 VISTRA OPERATIONS CO LLC RATINGS: BAA3 BBB-	DTD 05/13/2022 5.125% 05/13/2025 1,014,000.000	1,012,053	1,012,874
92858RAB6 VMED O2 UK FINAN RATINGS: BA3 B+	144A PRIV PLCMT 4.750 07/15/2031 200,000.000	201,500	171,936
928563AL9 VMWARE INC RATINGS: N/A BBB+	DTD 08/02/21 2.200 08/15/2031 900,000.000	726,012	746,595
91838PAA9 VT TOPCO INC RATINGS: B2 B	DTD 08/10/2023 8.500% 08/15/2030 1,275,000.000	1,300,875	1,350,455
93363DAA5 WAMU MORTGAGE PASS-THROUGH CER RATINGS: CAA2 N/R	SER 2006-AR9 CL 1A *24 DAY DELAY* 49,683.070	43,448	44,877
92922F4M7 WAMU MTG PASS-THROUGH CTFS RATINGS: B2 AAA	SER 2005-AR13 CL A1A1 *0 DAY DELAY* 33,460.210	26,852	32,617
933940AA6 WAND NEWCO 3 INC RATINGS: B3 B	DTD 01/30/2024 7.625% 01/30/2032 550,000.000	561,108	564,916
94106BAE1 WASTE CONNECTIONS INC RATINGS: BAA1 BBB+	DTD 03/09/2022 3.200% 06/01/2032 100,000.000	99,925	87,522
92939UAK2 WEC ENERGY GROUP INC RATINGS: BAA1 BBB+	DTD 01/11/2023 4.750% 01/09/2026 805,000.000	804,992	805,427
92939UAG1 WEC ENERGY GROUP INC RATINGS: BAA1 BBB+	DTD 12/13/21 2.200 12/15/2028 1,060,000.000	1,058,065	956,014

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95000U2A0 WELLS FARGO & COMPANY RATINGS: A1 BBB+	MED TERM NOTE 910,000.000	991,968	881,826
95000U2U6 WELLS FARGO & COMPANY RATINGS: A1 BBB+	MEDIUM TERM NOTE 1,100,000.000	948,816	964,315
95000U3B7 WELLS FARGO & COMPANY RATINGS: A1 BBB+	MEDIUM TERM NOTE 1,000,000.000	973,220	965,770
95000U3F8 WELLS FARGO & COMPANY RATINGS: A1 BBB+	DTD 07/25/2023 VAR CPN 07/25/2034 1,700,000.000	1,725,895	1,697,739
94989XBC8 WELLS FARGO COMMERCIAL MORTGAG RATINGS: AAA N/A	SER 2015-NXS4 CL A4 *14 DAY DELAY* 500,000.000	543,594	494,630
95081QAR5 WESCO DISTR INC RATINGS: BA3 BB	DTD 03/07/2024 6.625% 03/15/2032 350,000.000	350,000	355,730
96043PAC5 WESTLAKE AUTOMOBILE RECEIVABLE RATINGS: N/A AAA	ASSET BCKD SEC SER 2022-3A CL A2 .010	0	0
962166BY9 WEYERHAEUSER CO RATINGS: BAA2 BBB	DTD 03/30/20 4.000 04/15/2030 100,000.000	98,470	94,763
LX2326366 WHATABRANDS LLC - TERM LOAN B	223,303.880	223,723	223,518
96812HAA6 WILDFIRE INTER HLDGS LLC RATINGS: B3 B+	DTD 09/26/2024 7.500% 10/15/2029 1,150,000.000	1,149,188	1,106,565
983133AA7 WYNN RESORTS FINANCE LLC RATINGS: B1 BB-	144A PRIV PLCMT 5.125 10/01/2029 300,000.000	269,250	287,331
983133AC3 WYNN RESORTS FINANCE LLC RATINGS: B1 BB-	DTD 02/16/2023 7.125% 02/15/2031 350,000.000	337,175	364,494
98981BAA0 ZI TECH LLC/ZI FIN CORP RATINGS: B1 B+	144A PRIV PLCMT 3.875 02/01/2029 1,125,000.000	1,037,363	1,022,378
98980BAA1 ZIPRECRUITER INC RATINGS: B2 B+	144A PRIV PLCMT 5.000 01/15/2030 200,000.000	190,725	180,174
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER		271,409,501	260,903,789

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004498101 ACI WORLDWIDE INC	22,929.000	550,126	1,190,244
00508Y102 ACUITY BRANDS (HOLDING COMPANY) INC	RR. 8,020.000	1,016,158	2,342,883
007973100 ADVANCED ENERGY INDS INC	20,938.000	1,427,154	2,421,061
00766T100 AECOM	16,201.000	736,292	1,730,591
N00985106 AERCAP HOLDINGS NV	48,670.000	2,133,963	4,657,719
00912X302 AIR LEASE CORP	28,208.000	1,128,021	1,359,908
009158106 AIR PRODS & CHEMS INC COM	22,188.000	5,862,314	6,435,408
012348108 ALBANY INTL CORP NEW CL A	18,290.000	998,576	1,462,651
015271109 ALEXANDRIA REAL ESTATE EQUITIES	INC COM 8,416.000	664,581	820,981
02079K305 ALPHABET INC CL A	16,161.000	1,715,415	3,059,277
025816109 AMERICAN EXPRESS CO	12,816.000	982,476	3,803,661
026874784 AMERICAN INTERNATIONAL GROUP, INC	40,276.000	1,629,213	2,932,093
03152W109 AMICUS THERAPEUTICS INC	76,328.000	1,068,568	719,010
03820C105 APPLIED INDL TECHNOLOGIES INC COM	3,009.000	593,884	720,565
G3265R107 APTIV PLC	46,775.000	4,711,182	2,828,952

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03852U106 ARAMARK	48,386.000	1,228,260	1,805,282
04016X101 ARGEX SE	4,204.000	871,223	2,585,460
042735100 ARROW ELECTRS INC	32,130.000	2,735,731	3,634,546
045055100 ASHTEAD GROUP PLC	17,070.000	4,177,430	4,173,615
049560105 ATMOS ENERGY CORP	25,120.000	2,455,307	3,498,462
05352A100 AVANTOR INC	214,299.000	4,814,325	4,515,280
05370A108 AVIDITY BIOSCIENCES INC	10,144.000	451,428	294,988
05368V106 AVIENT CORP	16,276.000	826,768	665,037
053807103 AVNET INC	52,959.000	2,124,625	2,770,815
G0750C108 AXALTA COATING SYSTEMS LTD.	134,734.000	4,035,019	4,610,597
064149107 BANK N S HALIFAX	54,712.000	2,569,167	2,939,129
060505104 BANK OF AMERICA CORP	203,511.000	7,240,297	8,944,308
070830104 BATH & BODY WORKS INC	30,236.000	1,124,946	1,172,250
075887109 BECTON DICKINSON & CO	28,590.000	6,378,490	6,486,213
084670702 BERKSHIRE HATHAWAY INC.	6,540.000	1,718,246	2,964,451
090043100 BILL HOLDINGS INC	7,420.000	661,866	628,548

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099724106 BORG WARNER INC. COM	46,326.000	1,377,326	1,472,704
10576N102 BRAZE INC CL A	19,348.000	1,071,767	810,294
109696104 BRINKS CO	5,859.000	613,480	543,539
11135F101 BROADCOM INC	4,306.000	127,645	998,303
113004105 BROOKFIELD ASSET MANAGEMENT LTD CL A	42,720.000	1,808,313	2,314,997
11271J107 BROOKFIELD CORP CL A	92,030.000	2,607,492	5,287,124
12008R107 BUILDERS FIRSTSOURCE INC	5,019.000	882,142	717,366
05605H100 BWX TECHNOLOGIES INC	23,265.000	1,445,983	2,591,488
127055101 CABOT CORP COM	19,975.000	1,157,843	1,823,917
143130102 CARMAX INC	40,800.000	3,755,978	3,335,808
143658300 CARNIVAL CORP	311,548.000	5,090,044	7,763,776
12504L109 CBRE GROUP INC	43,198.000	2,094,926	5,671,465
15872M104 CHAMPIONX CORP	33,065.000	652,470	899,037
159864107 CHARLES RIVER LABORATORIES	6,420.000	681,743	1,185,132
16679L109 CHEWY INC	41,660.000	1,243,837	1,395,193
H1467J104 CHUBB LIMITED	17,110.000	3,052,277	4,727,493

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172967424 CITIGROUP INC.	30,360.000	1,955,111	2,137,040
192446102 COGNIZANT TECH SOLUTIONS CRP COM	23,885.000	1,712,265	1,836,757
20030N101 COMCAST CORP CLASS A	98,068.000	3,917,293	3,680,492
20717M103 CONFLUENT INC	26,235.000	665,498	733,531
207410101 CONMED CORP	13,267.000	1,150,200	907,993
20825C104 CONOCOPHILLIPS	45,840.000	4,928,955	4,545,953
G25508105 CRH PLC	54,249.000	3,440,569	5,019,117
22663K107 CRINETICS PHARMACEUTICALS INC	11,771.000	426,403	601,851
22822V101 CROWN CASTLE INC	REAL ESTATE INVESTMENT TRUST 53,790.000	5,097,576	4,881,980
231561101 CURTISS WRIGHT CORP COM	4,257.000	801,645	1,510,682
23331A109 D R HORTON INC COM	11,983.000	243,051	1,675,463
237194105 DARDEN RESTAURANTS INC	6,680.000	278,274	1,247,089
237266101 DARLING INGREDIENTS INC	COM 36,487.000	977,684	1,229,247
243537107 DECKERS OUTDOOR CORP	8,806.000	487,748	1,788,411
24906P109 DENTSPLY SIRONA INC	119,720.000	5,452,636	2,272,286
25278X109 DIAMONDBACK ENERGY INC	14,085.000	691,533	2,307,546

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253798102 DIGI INTL INC	50,256.000	1,148,865	1,519,239
256163106 DOCUSIGN INC	15,355.000	1,078,704	1,381,029
25659T107 DOLBY LABORATORIES INC	14,262.000	634,120	1,113,862
258278100 DORMAN PRODUCTS INC	5,758.000	648,616	745,949
26622P107 DOXIMITY INC	8,035.000	465,292	428,989
277276101 EASTGROUP PPTYS INC COM	8,429.000	871,139	1,352,770
277432100 EASTMAN CHEM CO COM	10,513.000	328,631	960,047
N14506104 ELASTIC N.V.	5,731.000	571,412	567,827
285512109 ELECTRONIC ARTS INC	16,809.000	2,101,763	2,459,157
036752103 ELEVANCE HEALTH INC	7,064.000	1,516,459	2,605,910
29084Q100 EMCOR GROUP INC COM	4,478.000	285,768	2,032,564
29250N105 ENBRIDGE INC	123,358.000	4,440,429	5,234,080
29362U104 ENTEGRIS INC	15,308.000	457,198	1,516,410
29364G103 ENTERGY CORP NEW COM	88,238.000	4,533,561	6,690,205
26875P101 EOG RESOURCES, INC	30,200.000	3,232,634	3,701,916
26884L109 EQT CORPORATION	20,009.000	778,894	922,615

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29786A106 ETSY INC	17,673.000	1,080,009	934,725
302081104 EXLSERVICE HOLDINGS INC	18,803.000	645,683	834,477
30212P303 EXPEDIA INC	13,205.000	1,903,111	2,460,488
30231G102 EXXON MOBIL CORPORATION	43,525.000	3,706,099	4,681,984
31620M106 FIDELITY NATL INFORMATION SVCS INC	75,223.000	5,988,086	6,075,762
33768G107 FIRSTCASH HLDGS INC	12,002.000	499,473	1,243,407
Y2573F102 FLEX LTD	91,934.000	691,540	3,529,346
31620R303 FNF GROUP	88,100.000	3,163,750	4,945,934
34959J108 FORTIVE CORP	15,961.000	1,201,264	1,197,075
361448103 GATX CORP	12,969.000	860,245	2,009,676
375916103 GILDAN ACTIVEWEAR INC	133,940.000	3,623,691	6,301,877
37637K108 GITLAB INC	30,081.000	1,522,992	1,695,064
380237107 GODADDY INC	12,152.000	932,906	2,398,440
384109104 GRACO INC	12,159.000	543,316	1,024,882
406216101 HALLIBURTON CO	137,179.000	4,536,428	3,729,897
407497106 HAMILTON LANE INC	7,046.000	874,809	1,043,160

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410345102 HANESBRANDS INC	251,200.000	4,090,998	2,044,768
418056107 HASBRO INC	40,310.000	2,834,879	2,253,732
40412C101 HCA HOLDINGS INC	5,830.000	971,838	1,749,875
42234Q102 HEARTLAND FINL USA INC	23,593.000	1,003,723	1,446,369
42809H107 HESS CORP	22,382.000	1,389,727	2,977,030
441593100 HOULIHAN LOKEY INC	7,186.000	1,059,878	1,247,921
443510607 HUBBELL INCORPORATED	3,598.000	1,182,617	1,507,166
443573100 HUBSPOT INC	3,138.000	1,099,680	2,186,464
445658107 HUNT J B TRANS SVCS INC	13,790.000	1,763,945	2,353,401
446413106 HUNTINGTON INGALLS INDUSTRIES	5,638.000	436,943	1,065,413
448579102 HYATT HOTELS CORP	11,328.000	726,385	1,778,269
45166A102 IDEAYA BIOSCIENCES INC	32,431.000	1,351,021	833,477
45258D105 IMMUNOCORE HOLDINGS PLC ADR	21,511.000	1,237,468	634,575
45332Y109 INARI MEDICAL INC	14,122.000	974,378	720,928
457187102 INGREDION INC	13,980.000	1,304,826	1,923,089
457669307 INSMED INC	13,861.000	861,035	956,963

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46982L108 JACOBS SOLUTIONS INC	21,270.000	2,377,082	2,842,097
M6191J100 JFROG LTD	38,834.000	824,374	1,142,108
478160104 JOHNSON & JOHNSON	20,888.000	2,757,799	3,020,823
G51502105 JOHNSON CONTROLS INTERNATIONAL PLC	59,651.000	4,195,755	4,708,253
46625H100 JPMORGAN CHASE & CO	9,745.000	939,132	2,335,974
49177J102 KENVUE INC	117,509.000	2,247,053	2,508,817
49271V100 KEURIG DR PEPPER INC	192,322.000	5,983,541	6,177,383
499049104 KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	11,069.000	573,413	587,100
504922105 LABCORP HOLDINGS INC	19,680.000	3,477,198	4,513,018
517834107 LAS VEGAS SANDS CORP COM	109,607.000	5,455,615	5,629,416
518415104 LATTICE SEMICONDUCTOR CORP	21,004.000	1,308,208	1,189,877
526107107 LENNOX INTERNATIONAL INC	2,378.000	1,318,097	1,448,915
533900106 LINCOLN ELECTRIC HOLDINGS COM	4,973.000	995,227	932,288
536797103 LITHIA MOTORS INC CL A COM	13,143.000	3,337,071	4,697,702
501889208 LKQ CORPORATION	95,030.000	4,340,529	3,492,353
54211N101 LONDON STOCK EXCHCHANGE GROUP PLC	145,700.000	3,741,766	5,200,033

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55261F104 M & T BANK CORPORATION COM	10,046.000	1,855,714	1,888,748
558868105 MADRIGAL PHARMACEUTICALS INC	2,791.000	625,141	861,219
562750109 MANHATTAN ASSOCIATES, INC COM	5,301.000	1,329,293	1,432,542
574599106 MASCO CORP	24,412.000	436,123	1,771,579
G5960L103 MEDTRONIC, PLC	72,713.000	6,735,339	5,808,314
58933Y105 MERCK & CO INC NEW	33,933.000	2,514,888	3,375,655
595017104 MICROCHIP TECHNOLOGY INC COM	33,886.000	1,959,004	1,943,362
596278101 MIDDLEBY CORP	11,946.000	1,553,290	1,618,086
607828100 MODINE MFG CO	4,216.000	404,697	488,761
60937P106 MONGODB INC	6,075.000	1,777,628	1,414,321
615394202 MOOG INC CL A	12,262.000	739,630	2,413,652
624756102 MUELLER INDS INC	12,470.000	844,487	989,619
626717102 MURPHY OIL CORP	58,666.000	824,511	1,775,233
626755102 MURPHY USA INC	2,790.000	1,419,030	1,399,883
64125C109 NEUROCRINE BIOSCIENCES INC COM	13,028.000	1,411,442	1,778,322
650111107 NEW YORK TIMES CO CL A	32,417.000	1,189,659	1,687,305

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65290E101 NEXTRACKER INC CL A	33,008.000	801,635	1,205,782
655663102 NORDSON CORP	5,584.000	406,388	1,168,396
62955J103 NOV INC	76,584.000	1,200,847	1,118,126
674599105 OCCIDENTAL PETE CORP	77,710.000	4,496,139	3,839,651
681919106 OMNICOM GROUP	56,780.000	3,817,102	4,885,351
683715106 OPEN TEXT CORPORATION	192,870.000	6,398,595	5,462,078
68404L201 OPTION CARE HEALTH INC	17,004.000	590,910	394,493
68389X105 ORACLE CORPORATION	25,049.000	1,688,984	4,174,165
703343103 PATRICK INDUSTRIES INC	7,500.000	640,999	623,100
70509V100 PEBBLEBROOK HOTEL TRUST	57,289.000	743,628	776,266
71377A103 PERFORMANCE FOOD GROUP CO	24,505.000	1,465,580	2,071,898
71424F105 PERMIAN RESOURCES CORP CL A	198,140.000	2,816,716	2,849,253
718172109 PHILIP MORRIS INTERNATIONAL IN	77,632.000	7,376,009	9,343,011
718546104 PHILLIPS 66	20,518.000	1,861,379	2,337,616
72346Q104 PINNACLE FINL PARTNERS INC	16,486.000	1,509,365	1,885,834
723484101 PINNACLE WEST CAP CORP	54,767.000	4,228,629	4,642,599

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733174700 POPULAR INC	16,858.000	1,301,344	1,585,663
739276103 POWER INTERGRATIONS INC COM	12,264.000	392,076	756,689
693506107 PPG INDUSTRIES INC	23,650.000	2,940,020	2,824,993
74276L105 PROCEPT BIOROBOTICS CORP	5,530.000	415,476	445,276
74275K108 PROCORE TECHNOLOGIES INC	18,131.000	1,396,614	1,358,556
74340W103 PROLOGIS, INC.	17,894.000	1,933,897	1,891,396
74460D109 PUBLIC STORAGE INC COM	10,466.000	2,931,500	3,133,939
747525103 QUALCOMM INC	29,405.000	2,940,040	4,517,196
754730109 RAYMOND JAMES FINL INC	10,736.000	171,676	1,667,623
74935Q107 RB GLOBAL INC	50,046.000	2,694,280	4,514,650
759351604 REINSURANCE GROUP AMERICA CLASS A	NEW 11,313.000	936,982	2,416,796
G7496G103 RENAISSANCERE HOLDINGS COM	24,960.000	4,611,146	6,210,298
801056102 SANMINA CORPORATION	25,547.000	718,780	1,933,141
80105N105 SANOFI-AVENTIS	69,180.000	3,326,199	3,336,551
803607100 SAREPTA THERAPEUTICS INC	9,230.000	1,171,364	1,122,276
80689H102 SCHNEIDER NATIONAL INC	84,590.000	2,122,741	2,476,795

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808513105 SCHWAB CHARLES CORP NEW	83,120.000	4,494,453	6,151,711
81211K100 SEALED AIR CORP COM	33,864.000	914,276	1,145,619
831865209 SMITH A O CORP CL B	19,233.000	1,035,658	1,311,883
833034101 SNAP ON INC	5,173.000	280,048	1,756,130
835495102 SONOCO PRODS CO	16,560.000	739,848	808,956
85205L107 SPRINGWORKS THERAPEUTICS INC	30,669.000	1,765,638	1,108,071
85208M102 SPROUTS FARMERS MARKETS LLC	7,682.000	733,084	976,152
85254J102 STAG INDUSTRIAL INC	46,161.000	1,477,295	1,561,165
854502101 STANLEY BLACK & DECKER, INC.	32,655.000	5,274,403	2,621,870
857477103 STATE STREET CORP	50,530.000	3,522,832	4,959,520
860630102 STIFEL FINANCIAL CORP	36,582.000	1,755,729	3,880,619
876030107 TAPESTRY INC	35,438.000	1,318,134	2,315,165
G87052109 TE CONNECTIVITY PLC	29,455.000	3,103,433	4,211,181
882681109 TEXAS ROADHOUSE, INC COMMON STOCK	6,669.000	1,130,218	1,203,288
500754106 THE KRAFT HEINZ COMPANY	106,910.000	3,559,510	3,283,206
810186106 THE SCOTTS MIRACLE-GRO COMPANY CL A	25,144.000	1,620,128	1,668,053

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887389104 TIMKEN CO	13,006.000	555,950	928,238
89055F103 TOPBUILD CORP	3,464.000	616,431	1,078,482
896288107 TRINET GROUP INC	24,213.000	2,475,910	2,197,814
902252105 TYLER TECHNOLOGIES INC	5,021.000	1,811,534	2,895,309
904767704 UNILEVER PLC - ADR	SPONSORED ADR 45,240.000	2,418,847	2,565,108
909907107 UNITED BANKSHARES INC COM	46,516.000	1,411,196	1,746,676
91324P102 UNITEDHEALTH GROUP INC	14,989.000	5,560,084	7,582,336
902973304 US BANCORP	42,565.000	1,859,590	2,035,884
92047W101 VALVOLINE INC	15,571.000	610,218	563,359
92343V104 VERIZON COMMUNICATIONS	117,340.000	5,955,514	4,692,427
92511U102 VERRA MOBILITY CORP	31,196.000	875,995	754,319
925652109 VICI PROPERTIES INC	129,575.000	3,051,930	3,784,886
92686J106 VIKING THERAPEUTICS INC	6,808.000	435,616	273,954
929042109 VORNADO REALTY TRUST	62,592.000	1,386,519	2,631,368
254687106 WALT DISNEY CO	31,550.000	2,934,310	3,513,093
934550203 WARNER MUSIC GROUP CORP	140,970.000	3,538,140	4,370,070

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947890109 WEBSTER FINL CORP WATERBURY CONN	COM 19,035.000	722,042	1,051,113
949746101 WELLS FARGO & CO	29,560.000	948,835	2,076,294
950810101 WESBANCO INC	44,172.000	1,291,716	1,437,357
96208T104 WEX INC.	8,113.000	1,540,766	1,422,371
G96629103 WILLIS TOWERS WATSON PUB LTDCO	9,125.000	1,782,096	2,858,315
974155103 WINGSTOP INC	6,446.000	1,109,255	1,831,953
97650W108 WINTRUST FINL CORP	11,004.000	1,028,424	1,372,309
978097103 WOLVERINE WORLD WIDE INC COM	62,573.000	961,036	1,389,121
980745103 WOODWARD INC.	18,473.000	2,252,669	3,074,277
983134107 WYNN RESORTS LTD	37,084.000	3,473,449	3,195,157
98389B100 XCEL ENERGY INC	COM 63,650.000	4,086,661	4,297,648
98420N105 XENON PHARMACEUTICALS INC	14,059.000	591,919	551,113
TOTAL COMMON		433,227,105	542,280,414
VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS -----			
04044U103 ARISTOTLE COLLECTIVE INVT TR	INTL EQUITY COLLECTIVE TR CL B 8,417,025.020	96,926,259	128,359,632
921993002 BARCLAYS R1000 GROWTH FD	RUSSELL 1000 GROWTH INDEX 4,450,626.870	65,995,255	501,906,766

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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
7MS310529 CASH HELD AT NORTHERN TRUST	2,369.010	2,369	2,369
468994025 DOUBLELINE CORE PLUS FIXED INCOME	FUND TIER 1-V 16,045,715.380	174,573,193	192,709,042
HN0028433 GQG PARTNERS EMERGING MARKETS	EQUITY CIT - CLASS D 3,258,777.230	53,000,000	49,337,887
738999168 JPMCB CORE BOND FUND INV CLASS	9,031,959.240	195,000,000	191,567,855
556070209 MACQUARIE COLLECTIVE EMERGING MARKET	TRUST CL A 4,604,051.560	50,000,000	53,867,403
669994006 MFB NT COLLECTIVE RUSSELL 1000 VALUE	INDEX FUND - NON LENDING 129,852.280	49,771,724	82,837,704
782990501 RUSSELL 2500 INDEX NL FUND	784,967.600	25,000,000	27,574,256
92644H309 VICTORY CAP INTL COLLECTIVE INVT TR	TRIVALENT INTL SMALL CAP COLLECTIVE 5,925,610.300	75,196,455	108,904,422
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		785,465,255	1,337,067,336
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			

298706821 EUROPACIFIC GROWTH FUND CLASS R6	#2616 2,353,625.480	106,966,401	126,436,761
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		106,966,401	126,436,761
GENERAL INVESTMENTS - OTHER			
=====			
STATE AND MUNICIPAL SECURITIES			

130179QH0 CALIFORNIA ST EDUCTNL FACS AUT	TXBL-GREEN BOND-LOYOLA MARYMOU 525,000.000	525,000	452,555
155498KA5 CENTRL TX REGL MOBILITY AUTH R	TXBL-REF-SER D-SUBORDINATE 825,000.000	825,000	656,552
19633SAB9 COLORADO BRDG ENTERPRISE REV	BUILD AMERICA BONDS-TAXABLE-SR 1,210,000.000	1,470,634	1,263,845

FD491
SCHEDULE H (FORM 5500 - 4I-1)
SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES AT END OF YEAR

VALERO ENERGY CORPORATION PENSION PLAN
CONSOLIDATED ACCOUNT
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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
19668QDM4 COLORADO ST BLDG EXCELLENT SCH	QUALIFIED SCH CONSTR BD 1,000,000.000	1,307,470	1,057,680
64971XGH5 NEW YORK CITY NY TRANSITIONAL	TXBL-SUB-FUTURE TAX SECURED-FI 1,325,000.000	1,381,303	1,238,398
6499022E2 NEW YORK ST DORM AUTH ST PERS	BUILD AMERICA BONDS 900,000.000	1,040,823	891,819
68587FAY0 OREGON EDU DIST S FULL FAITH &	TXBL-SER A 1,000,000.000	1,000,000	905,850
73358WJA3 PORT AUTH OF NEW YORK & NEW JE	CONSOL-174TH 1,000,000.000	1,007,960	839,990
735389ZE1 PORT OF SEATTLE WA REVENUE	TXBL-REF-INTERMEDIATE LIEN-SER 350,000.000	379,281	308,312
79742GAF8 SAN DIEGO CNTY CA REGL ARPT AU	TXBL-SENIOR-CONSOL RENTAL CAR 1,840,000.000	2,069,154	1,792,841
TOTAL STATE AND MUNICIPAL SECURITIES		11,006,624	9,407,841
TOTAL GENERAL INVESTMENTS - OTHER		11,006,624	9,407,841
TOTAL GENERAL INVESTMENTS		1,935,866,807	2,579,428,695

VALERO ENERGY CORPORATION PENSION PLAN
EIN: 74-1828067
Plan No. 005

Schedule H, line 4i—Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2024

The listing of investments that were both acquired and disposed of within the plan year begins with page 294 of the Principal Bank statement, which is presented in this report on the following pages.

The information presented in compliance with the requirements of this schedule has been provided and certified as complete and accurate by Principal Bank.

See accompanying independent auditors' report.

FD492
SCHEDULE H (FORM 5500 - 4I-2)
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
AND DISPOSED OF WITHIN THE PLAN YEAR

VALERO ENERGY CORPORATION PENSION PLAN
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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CORPORATE DEBT INSTRUMENTS -----			
02073LAA9 ALPHA GENERATION LLC	DTD 09/30/2024 6.750% 10/15/2032 500,000.000	(500,000)	507,344
02352BAA3 AMENTUM ESCROW CORP	DTD 08/13/2024 7.250% 08/01/2032 500,000.000	(505,688)	514,375
039853AA4 ARDONAGH FINCO LTD	DTD 02/16/2024 7.750% 02/15/2031 500,000.000	(500,000)	501,875
04625HAJ8 ASTON MARTIN CAP HLDGS LTD	DTD 03/21/2024 10.000% 03/31/2029 200,000.000	(200,000)	204,000
05825XAA7 BALDWIN INSUR GRP	DTD 05/24/2024 7.125% 05/15/2031 275,000.000	(275,000)	277,063
097751CB5 BOMBARDIER INC	DTD 04/04/2024 7.250% 07/01/2031 100,000.000	(99,750)	99,875
12769GAC4 CAESARS ENTERTAINMENT INC	DTD 02/06/2024 6.500% 02/15/2032 225,000.000	(225,000)	226,688
13057QAK3 CALIFORNIA RESOURCES CORP	DTD 06/05/2024 8.250% 06/15/2029 175,000.000	(175,000)	175,875
17027NAC6 CHOBANI LLC / FINANCE CORP	DTD 01/24/2024 7.625% 07/01/2029 500,000.000	(503,563)	516,469
185899AR2 CLEVELAND-CLIFFS INC	DTD 10/22/2024 7.375% 05/01/2033 775,000.000	(775,000)	778,188
12653CAL2 CNX RESOURCES CORP	DTD 02/23/2024 7.250% 03/01/2032 300,000.000	(300,000)	309,781
22208WAA1 COUGAR JV SUBSIDIARY	DTD 05/17/2024 8.000% 05/15/2032 50,000.000	(50,000)	50,875
253651AK9 DIEBOLD NIXDORF INC	DTD 12/18/2024 7.750% 03/31/2030 125,000.000	(125,000)	127,031
25470XAW5 DISH DBS CORP	DTD 11/20/14 5.875 11/15/2024 325,000.000	(301,375)	307,125
25470XBE4 DISH DBS CORP	144A PRIV PLCMT 5.250 12/01/2026 125,000.000	(98,125)	99,063

FD492
SCHEDULE H (FORM 5500 - 4I-2)
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
23338VAU0 DTE ELEC CO	DTD 02/29/2024 4.850% 12/01/2026 975,000.000	(975,462)	990,483
26873CAB8 EMRLD BOR / EMRLD CO-ISS	DTD 07/08/2024 6.750% 07/15/2031 150,000.000	(150,000)	151,500
29254BAB3 ENCINO ACQUISITION PARTN	DTD 04/29/2024 8.750% 05/01/2031 275,000.000	(275,000)	283,250
LX1993919 EP PURCHASER (11/21) 1ST LIEN	398,979.590	(396,151)	397,952
31659AAA4 FIESTA PURCHASER INC	DTD 02/12/2024 7.875% 03/01/2031 125,000.000	(125,000)	125,844
31659AAB2 FIESTA PURCHASER INC	DTD 09/12/2024 9.625% 09/15/2032 175,000.000	(175,000)	177,094
37045XEQ5 GENERAL MOTORS FINL CO	DTD 02/08/2024 5.400% 05/08/2027 850,000.000	(849,252)	853,800
38021MAA4 GOAT HOLDCO LLC	DTD 12/24/2024 6.750% 02/01/2032 175,000.000	(175,000)	175,094
LX2324734 GRANT THORNTON ADVISORS	275,000.000	(275,000)	275,313
418751AL7 HAT HOLDINGS I LLC/HAT	DTD 12/07/2023 8.000% 06/15/2027 250,000.000	(256,875)	260,625
442722AC8 HOWARD MIDSTREAM ENERGY	DTD 06/17/2024 7.375% 07/15/2032 75,000.000	(75,000)	75,625
46205YAB7 ION TRADING TECHNOLOGIES	DTD 05/28/2024 9.500% 05/30/2029 200,000.000	(200,000)	201,500
46647PEE2 JPMORGAN CHASE & CO	DTD 04/22/2024 VAR CPN 04/22/2028 400,000.000	(400,000)	410,344
46647PEF9 JPMORGAN CHASE & CO	DTD 04/22/2024 VAR CPN 04/22/2028 400,000.000	(400,000)	400,864
57638PAA2 MASTERBRAND INC	DTD 06/27/2024 7.000% 07/15/2032 100,000.000	(100,000)	100,938
808541AC0 MATIV HOLDINGS INC	DTD 10/07/2024 8.000% 10/01/2029 75,000.000	(75,000)	75,750

FD492
SCHEDULE H (FORM 5500 - 4I-2)
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
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VALERO ENERGY CORPORATION PENSION PLAN
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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
LX2335433 MCAFEE CORP - FIRST AMENDMENT	MCAFEE CORP TRANCHE B-1 561.070	(561)	561
60672JAA7 MITER BRANDS ACQUISITION	DTD 03/28/2024 6.750% 04/01/2032 175,000.000	(175,000)	176,094
62957HAQ8 NABORS INDUSTRIES INC	DTD 07/22/2024 8.875% 08/15/2031 150,000.000	(150,000)	150,281
66679NAB6 NORTHRIVER MIDSTREAM FIN	DTD 07/03/2024 6.750% 07/15/2032 300,000.000	(300,000)	301,000
LX1620090 NUMERICABLE (5/14) USD TL	99,747.470	(93,497)	90,068
70137WAN8 PARKLAND CORP	DTD 08/16/2024 6.625% 08/15/2032 200,000.000	(200,000)	200,313
71880KAA9 PHINIA INC	DTD 04/04/2024 6.750% 04/15/2029 225,000.000	(225,000)	226,719
71880KAB7 PHINIA INC	DTD 09/17/2024 6.625% 10/15/2032 125,000.000	(125,000)	126,031
75420NAA1 RAVEN ACQUISITION HLDGS LLC	DTD 11/12/2024 6.875% 11/15/2031 275,000.000	(275,000)	275,188
LX2110380 SEDGEWICK CLAIMS T/L B 1L 2/23	200,000.000	(199,484)	201,438
86881WAF9 SURGERY CTR HLDGS INC	DTD 04/10/2024 7.250% 04/15/2032 250,000.000	(250,000)	251,781
893574AH6 TRANSCONT GAS PIPE LINE	DTD 08/01/16 7.850 02/01/2026 845,000.000	(872,074)	873,062
92676AAA5 VIKING BAKED GOODS	DTD 11/04/2024 8.625% 11/01/2031 225,000.000	(225,000)	226,281
931427AW8 WALGREENS BOOTS ALLIANCE INC	DTD 08/12/2024 8.125% 08/15/2029 100,000.000	(100,000)	100,750
94419NAA5 WAYFAIR LLC	DTD 10/08/2024 7.250% 10/31/2029 125,000.000	(125,000)	127,344
95000U3L5 WELLS FARGO & COMPANY	MEDIUM TERM NOTE 500,000.000	(500,000)	509,265

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SCHEDULE H (FORM 5500 - 4I-2)
SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
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IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
95000U3M3 WELLS FARGO & COMPANY	MEDIUM TERM NOTE 300,000.000	(300,000)	301,028
LX1964563 WHATABRANDS LLC	DTD 08/03/21 07/21/2028 573.980	(575)	574
97381AAA0 WINDSTREAM ESCROW LLC	DTD 10/04/2024 8.250% 10/01/2031 100,000.000	(100,000)	101,188
TOTAL CORPORATE DEBT INSTRUMENTS		(13,752,431)	13,890,563
COMMON -----			
023939101 AMENTUM HOLDINGS INC	25,286.000	(604,628)	633,092
21871X109 COREBRIDGE FINANCIAL INC	56,121.000	(1,355,271)	1,394,545
30233G209 EYEPOINT PHARMACEUTICALS INC	20,511.000	(567,540)	198,937
45674M101 INFORMATICA INC CL A	49,268.000	(1,837,706)	1,266,551
957638109 WESTERN ALLIANCE BANCORPORATION	20,903.000	(1,296,559)	1,195,996
TOTAL COMMON		(5,661,704)	4,689,121
OTHER SECURITIES -----			
PE0013980 PENDING- GQG EMERGING MARKETS EQUITY	48,000,000.000	(48,000,000)	48,000,000
TOTAL OTHER SECURITIES		(48,000,000)	48,000,000
TOTAL GENERAL INVESTMENTS		----- (67,414,135)	----- 66,579,684

VALERO ENERGY CORPORATION PENSION PLAN
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Schedule H, line 4j—Schedule of Reportable Transactions *
For the Year Ended December 31, 2024

Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) Single Transactions:					
JPMCB Core Bond Fund Investment Class					
Purchase	\$ 195,000,000	n/a	\$ 195,000,000	\$ 195,000,000	\$ —
Principal [®] Deposit Sweep Program— Large Balance					
Purchase	214,000,000	n/a	214,000,000	214,000,000	—
Sale	n/a	\$ 230,000,000	230,000,000	230,000,000	—
Category (iii) Series of Transactions:					
JPMCB Core Bond Fund Investment Class					
Purchase	195,000,000	n/a	195,000,000	195,000,000	—
Principal [®] Deposit Sweep Program— Large Balance					
Purchases	922,794,287	n/a	922,794,287	922,794,287	—
Sales	n/a	906,983,329	906,983,329	906,983,329	—

* Single transactions or a series of transactions in excess of 5 percent of the current value of the Plan's assets as of the beginning of the plan year as defined in 29 CFR 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

All transactions were on the market.

There were no category (ii) or (iv) transactions for the year ended December 31, 2024.

The information shown on this schedule has been summarized from information provided and certified as complete and accurate by Principal Bank.

See accompanying independent auditors' report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants, Average Compensation, and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		162	2							
		\$84,856								
		\$8,754								
25-29		329	139	1						
		\$124,786	\$149,413							
		\$18,139	\$45,482							
30-34		327	248	92						
		\$146,922	\$167,587	\$184,420						
		\$23,791	\$66,266	\$101,858						
35-39		266	319	213	70					
		\$156,355	\$168,879	\$188,337	\$186,944					
		\$28,422	\$75,351	\$120,171	\$130,239					
40-44		219	255	197	214	44				
		\$153,435	\$185,502	\$184,719	\$195,914	\$206,183				
		\$30,291	\$93,108	\$133,974	\$147,367	\$165,215				
45-49		120	183	157	259	137	28	1		
		\$160,329	\$172,857	\$195,627	\$195,939	\$203,401	\$232,781			
		\$34,998	\$95,869	\$149,558	\$157,351	\$178,685	\$208,083			
50-54		110	141	142	289	248	84	22		
		\$160,287	\$172,663	\$192,177	\$206,768	\$191,476	\$202,402	\$186,538		
		\$37,332	\$102,904	\$163,151	\$184,510	\$179,416	\$190,033	\$179,163		
55-59		39	79	110	199	220	98	35	7	
		\$159,352	\$179,094	\$171,092	\$195,065	\$184,755	\$210,776	\$220,320		
		\$43,080	\$108,410	\$159,182	\$183,059	\$177,160	\$194,851	\$215,553		
60-64		21	47	61	121	125	68	21	22	9
		\$123,704	\$186,652	\$171,230	\$185,164	\$181,447	\$206,290	\$203,577	\$194,631	
		\$32,947	\$129,324	\$169,168	\$179,960	\$177,846	\$199,805	\$206,117	\$196,352	
65-69		5	61	14	20	15	7	7	4	4
			\$196,943		\$173,742					
			\$60,312		\$136,737					
70+		1	16	1	2	1	1	1		

N-6,460

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	See Table 1 The average rate from age 45 to 62 is 3.51%
Cash Balance Interest Crediting Rate	Effective Interest Rate (EIR) ignoring interest rate stabilization (4.71%) less 100 basis points (but no lower than the 3.00% interest crediting rate floor)
Inflation	2.75%
Optional Payment Form Election Percentage	Non-Cash Balance Benefits 60% elect lump sums and 40% elect annuities at retirement; for terminations and other decrements, 50% elect lump sums at termination and for those not electing lump sum at termination, 80% assumed to take lump sums at 58 and 20% assumed to take annuities at 63. Cash Balance Benefits 65% elect lump sums and 35% elect annuities at retirement; for terminations and other decrements, 50% elect lump sums at termination and for those not electing lump sums at termination, 90% assumed to take lump sums at 58 and 10% assumed to take annuities at 63.
Optional Payment Form Conversion Interest Rate	For nondecreasing annuities, the Plan's actuarial equivalence of 8.00%. For lump sums, underlying interest rates for valuation liabilities.
Optional Payment Form Conversion Mortality	For nondecreasing annuities, the Plan's actuarial equivalence of 1984 Unisex Pension Mortality Table rated down one year. For lump sums, the prevailing mortality table prescribed by the Commissioner.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Retirement Age

Active Participants

See Table 2, weighted average retirement of 62.22

Terminated Vested Participants

Non-Cash Balance Benefits

For those not electing immediate lump sums at termination, 80% assumed to take lump sums at 58 and 20% assumed to take annuities at 63

Cash Balance Benefits

For those not electing immediate lump sums at termination, 90% assumed to take lump sums at 58 and 10% assumed to take annuities at 63

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates

See Table 3

Disability Rates

See Table 4

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Expected Return on Assets

2022 Plan Year	7.15%, limited to 5.92%
2023 Plan Year	7.60%, limited to 5.74%
2024 Plan Year	7.60%, limited to 5.59%

Trust Expenses Included in Target Normal Cost Average of actual administrative expenses over prior three years excluding PBGC variable-rate premiums + actual PBGC variable-rate premium paid in 2024, rounded to the nearest \$1,000

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate
15-24	6.50%
25-29	6.00%
30-34	5.50%
35-39	5.00%
40-44	4.50%
45-49	4.00%
50-54	3.50%
55-59	3.25%
60+	3.00%

Table 2

Retirement Rates

Age	Rate
55-58	5.00%
59	7.00%
60-61	10.00%
62-63	15.00%
64	35.00%
65	50.00%
66	35.00%
67	30.00%
68	25.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Table 3

Withdrawal Rates

Age	Years of Service			
	0-1	2	3-4	5+
20-29	8.00%	7.00%	6.00%	6.00%
30	8.00%	6.00%	5.50%	5.50%
31	8.00%	6.00%	5.00%	5.00%
32	8.00%	6.00%	5.00%	4.50%
33	8.00%	6.00%	5.00%	4.25%
34	8.00%	6.00%	5.00%	4.00%
35	8.00%	6.00%	5.00%	3.75%
36	8.00%	6.00%	5.00%	3.50%
37	8.00%	6.00%	5.00%	3.25%
38	8.00%	6.00%	5.00%	3.00%
39	8.00%	6.00%	5.00%	2.75%
40	8.00%	6.00%	5.00%	2.50%
41	8.00%	6.00%	5.00%	2.25%
42-53	8.00%	6.00%	5.00%	2.00%
54+	8.00%	6.00%	5.00%	1.90%

Table 4

Disability Rates (selected ages)

Age	Male	Female
15	0.03%	0.03%
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65+	0.00%	0.00%

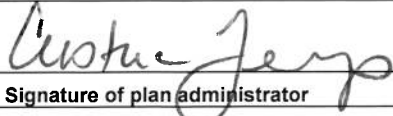
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information
1a Name of plan Valero Energy Corporation Pension Plan	1b Three-digit plan number (PN) ▶ 005
	1c Effective date of plan 03/01/1985
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) Valero Energy Corporation P.O. Box 696000 MS E1T San Antonio TX 78269-6000	2b Employer Identification Number (EIN) 74-1828067
	2c Plan Sponsor's telephone number 210-345-2000
	2d Business code (see instructions) 324110

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		9/29/25	Cristina Jennings
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 11,823																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">6,460</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">6,554</td></tr> <tr><td>6b</td><td style="text-align: right;">2,999</td></tr> <tr><td>6c</td><td style="text-align: right;">1,753</td></tr> <tr><td>6d</td><td style="text-align: right;">11,306</td></tr> <tr><td>6e</td><td style="text-align: right;">590</td></tr> <tr><td>6f</td><td style="text-align: right;">11,896</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">41</td></tr> </table>	6a(1)	6,460	6a(2)	6,554	6b	2,999	6c	1,753	6d	11,306	6e	590	6f	11,896	6g(1)		6g(2)		6h	41
6a(1)	6,460																				
6a(2)	6,554																				
6b	2,999																				
6c	1,753																				
6d	11,306																				
6e	590																				
6f	11,896																				
6g(1)																					
6g(2)																					
6h	41																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H																					

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	Valero Energy Corporation Pension Plan
Plan Sponsor EIN	74-1828067
ERISA Plan No.	005
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan VALERO ENERGY CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VALERO ENERGY CORPORATION	D Employer Identification Number (EIN) 74-1828067
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2,450,910,634	
b	Actuarial value	2b	2,481,842,887	
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	3,541	750,260,685	750,260,685
b	For terminated vested participants	1,822	144,171,786	144,171,786
c	For active participants	6,460	1,074,002,839	1,105,969,996
d	Total	11,823	1,968,435,310	2,000,402,467
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	85,277,056	
b	Expected plan-related expenses	6b	7,650,000	
c	Target normal cost	6c	92,927,056	

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

SIGN HERE CARL GILLETTE CG CARL GILLETTE AON CONSULTING, INC. MSC# 17866 P.O. Box 803507 Dallas TX 75380	Signature of actuary Type or print name of actuary Firm name Address of the firm	09/12/2025 Date 2307739 Most recent enrollment number 281-882-6413 Telephone number (including area code)
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Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	2
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	92,927,056
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	84,546,088	7,692,031
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 100,619,087
35	Balances elected for use to offset funding requirement	0	63,866,799
36	Additional cash requirement (line 34 minus line 35).....		36 36,752,288
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 36,752,288
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

		Days to Discount to 1/1/2024 at 5.18%	Interest Adjusted Contribution
Date	Amount		
September 5, 2025	\$ 40,000,000	613	\$ 36,752,288
Total Contribution	\$ 40,000,000		\$ 36,752,288

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	7.00%	0.8145	3.36
60	10.00%	0.7575	4.54
61	10.00%	0.6817	4.16
62	15.00%	0.6136	5.71
63	15.00%	0.5215	4.93
64	35.00%	0.4433	9.93
65	50.00%	0.2881	9.36
66	35.00%	0.1441	3.33
67	30.00%	0.0936	1.88
68	25.00%	0.0656	1.11
69	20.00%	0.0492	0.68
70	100.00%	0.0393	2.75
Weighted Average			62.22

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the cash balance interest crediting rate from 3.00% to 3.71%.

This change was made to better reflect the anticipated plan experience. The assumption change did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants, Average Compensation, and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		162	2							
		\$84,856								
		\$8,754								
25-29		329	139	1						
		\$124,786	\$149,413							
		\$18,139	\$45,482							
30-34		327	248	92						
		\$146,922	\$167,587	\$184,420						
		\$23,791	\$66,266	\$101,858						
35-39		266	319	213	70					
		\$156,355	\$168,879	\$188,337	\$186,944					
		\$28,422	\$75,351	\$120,171	\$130,239					
40-44		219	255	197	214	44				
		\$153,435	\$185,502	\$184,719	\$195,914	\$206,183				
		\$30,291	\$93,108	\$133,974	\$147,367	\$165,215				
45-49		120	183	157	259	137	28	1		
		\$160,329	\$172,857	\$195,627	\$195,939	\$203,401	\$232,781			
		\$34,998	\$95,869	\$149,558	\$157,351	\$178,685	\$208,083			
50-54		110	141	142	289	248	84	22		
		\$160,287	\$172,663	\$192,177	\$206,768	\$191,476	\$202,402	\$186,538		
		\$37,332	\$102,904	\$163,151	\$184,510	\$179,416	\$190,033	\$179,163		
55-59		39	79	110	199	220	98	35	7	
		\$159,352	\$179,094	\$171,092	\$195,065	\$184,755	\$210,776	\$220,320		
		\$43,080	\$108,410	\$159,182	\$183,059	\$177,160	\$194,851	\$215,553		
60-64		21	47	61	121	125	68	21	22	9
		\$123,704	\$186,652	\$171,230	\$185,164	\$181,447	\$206,290	\$203,577	\$194,631	
		\$32,947	\$129,324	\$169,168	\$179,960	\$177,846	\$199,805	\$206,117	\$196,352	
65-69		5	61	14	20	15	7	7	4	4
			\$196,943		\$173,742					
			\$60,312		\$136,737					
70+		1	16	1	2	1	1	1		

N-6,460

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	35,241,147	20,560,229	65,833,215	121,634,590
2025	37,988,144	3,843,593	64,249,224	106,080,961
2026	40,476,083	3,344,161	62,897,042	106,717,286
2027	44,060,074	4,019,265	61,591,870	109,671,209
2028	48,487,181	5,105,540	60,323,414	113,916,135
2029	52,630,838	5,247,412	58,932,791	116,811,041
2030	56,631,211	7,628,492	57,447,890	121,707,593
2031	61,202,833	8,113,366	55,985,677	125,301,875
2032	64,838,019	7,434,230	54,425,488	126,697,736
2033	71,151,311	7,909,537	52,776,415	131,837,263
2034	75,616,140	8,230,963	51,029,234	134,876,337
2035	78,212,919	9,013,032	49,196,355	136,422,307
2036	82,028,175	9,328,972	47,269,077	138,626,224
2037	83,024,787	10,480,369	45,258,273	138,763,430
2038	83,897,237	9,808,018	43,158,063	136,863,318
2039	86,330,189	9,983,658	40,973,301	137,287,148
2040	86,107,444	11,385,615	38,725,256	136,218,316
2041	89,228,440	11,287,537	36,415,799	136,931,776
2042	87,157,093	10,580,476	34,057,475	131,795,045
2043	87,712,959	10,982,217	31,664,845	130,360,021
2044	87,803,824	10,206,881	29,254,445	127,265,150
2045	86,804,487	11,134,451	26,844,502	124,783,440
2046	85,563,763	10,004,554	24,454,613	120,022,929
2047	82,856,738	12,185,484	22,105,245	117,147,467
2048	81,181,943	9,262,462	19,817,340	110,261,745
2049	77,880,482	9,323,318	17,611,810	104,815,611
2050	77,238,910	8,909,402	15,508,781	101,657,092
2051	72,377,373	7,839,090	13,526,850	93,743,313
2052	68,008,839	8,151,430	11,682,118	87,842,388
2053	66,357,231	7,453,081	9,987,379	83,797,691
2054	61,753,402	6,667,984	8,451,412	76,872,798
2055	57,391,565	6,475,555	7,078,539	70,945,658
2056	52,557,203	5,805,179	5,868,737	64,231,119
2057	48,626,536	5,091,318	4,817,702	58,535,556
2058	44,909,169	4,572,919	3,917,473	53,399,560

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	40,870,258	4,188,841	3,157,209	48,216,309
2060	37,846,402	3,818,623	2,523,905	44,188,930
2061	34,430,403	3,459,623	2,003,400	39,893,426
2062	31,129,145	3,113,744	1,581,077	35,823,966
2063	28,088,596	2,785,488	1,242,499	32,116,584
2064	25,482,190	2,478,102	974,039	28,934,332
2065	22,987,478	2,192,696	763,236	25,943,410
2066	20,557,405	1,929,851	599,056	23,086,312
2067	18,402,078	1,689,670	471,999	20,563,747
2068	16,438,162	1,471,860	374,056	18,284,077
2069	14,665,064	1,275,800	298,661	16,239,525
2070	13,027,845	1,100,586	240,549	14,368,980
2071	11,526,898	945,102	195,575	12,667,575
2072	10,160,158	808,064	160,539	11,128,761
2073	8,922,595	688,063	132,975	9,743,633

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 84,546,088	January 1, 2024	15	\$ 7,692,031

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Salary Increases	See Table 1 The average rate from age 45 to 62 is 3.51%
Cash Balance Interest Crediting Rate	Effective Interest Rate (EIR) ignoring interest rate stabilization (4.71%) less 100 basis points (but no lower than the 3.00% interest crediting rate floor)
Inflation	2.75%
Optional Payment Form Election Percentage	Non-Cash Balance Benefits 60% elect lump sums and 40% elect annuities at retirement; for terminations and other decrements, 50% elect lump sums at termination and for those not electing lump sum at termination, 80% assumed to take lump sums at 58 and 20% assumed to take annuities at 63. Cash Balance Benefits 65% elect lump sums and 35% elect annuities at retirement; for terminations and other decrements, 50% elect lump sums at termination and for those not electing lump sums at termination, 90% assumed to take lump sums at 58 and 10% assumed to take annuities at 63.
Optional Payment Form Conversion Interest Rate	For nondecreasing annuities, the Plan's actuarial equivalence of 8.00%. For lump sums, underlying interest rates for valuation liabilities.
Optional Payment Form Conversion Mortality	For nondecreasing annuities, the Plan's actuarial equivalence of 1984 Unisex Pension Mortality Table rated down one year. For lump sums, the prevailing mortality table prescribed by the Commissioner.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Retirement Age

Active Participants

See Table 2, weighted average retirement of 62.22

Terminated Vested Participants

Non-Cash Balance Benefits

For those not electing immediate lump sums at termination, 80% assumed to take lump sums at 58 and 20% assumed to take annuities at 63

Cash Balance Benefits

For those not electing immediate lump sums at termination, 90% assumed to take lump sums at 58 and 10% assumed to take annuities at 63

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Withdrawal Rates

See Table 3

Disability Rates

See Table 4

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

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Expected Return on Assets

2022 Plan Year	7.15%, limited to 5.92%
2023 Plan Year	7.60%, limited to 5.74%
2024 Plan Year	7.60%, limited to 5.59%

Trust Expenses Included in Target Normal Cost Average of actual administrative expenses over prior three years excluding PBGC variable-rate premiums + actual PBGC variable-rate premium paid in 2024, rounded to the nearest \$1,000

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

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Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate
15-24	6.50%
25-29	6.00%
30-34	5.50%
35-39	5.00%
40-44	4.50%
45-49	4.00%
50-54	3.50%
55-59	3.25%
60+	3.00%

Table 2

Retirement Rates

Age	Rate
55-58	5.00%
59	7.00%
60-61	10.00%
62-63	15.00%
64	35.00%
65	50.00%
66	35.00%
67	30.00%
68	25.00%
69	20.00%
70+	100.00%

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Table 3

Withdrawal Rates

Age	Years of Service			
	0-1	2	3-4	5+
20-29	8.00%	7.00%	6.00%	6.00%
30	8.00%	6.00%	5.50%	5.50%
31	8.00%	6.00%	5.00%	5.00%
32	8.00%	6.00%	5.00%	4.50%
33	8.00%	6.00%	5.00%	4.25%
34	8.00%	6.00%	5.00%	4.00%
35	8.00%	6.00%	5.00%	3.75%
36	8.00%	6.00%	5.00%	3.50%
37	8.00%	6.00%	5.00%	3.25%
38	8.00%	6.00%	5.00%	3.00%
39	8.00%	6.00%	5.00%	2.75%
40	8.00%	6.00%	5.00%	2.50%
41	8.00%	6.00%	5.00%	2.25%
42-53	8.00%	6.00%	5.00%	2.00%
54+	8.00%	6.00%	5.00%	1.90%

Table 4

Disability Rates (selected ages)

Age	Male	Female
15	0.03%	0.03%
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%
65+	0.00%	0.00%

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Schedule SB, Part V — Summary of Plan Provisions

Effective Date

March 1, 1985. Amended and restated as of January 1, 2020. Amendment 5 to restatement adopted December 2023.

Plan Mergers

The FTE Pension Plan was merged into the Valero Pension Plan on December 31, 2020. The UDS Employees' Retirement Plan was merged into the Valero Pension Plan on December 31, 2002. The UDS Pension Plan was merged into the Valero Pension Plan effective January 1, 2002. The UDS Pension Plan was created January 1, 1998 with the merger of the following plans:

- Ultramar Diamond Shamrock Corporation U.S. Employees Retirement Plan
- Ultramar Diamond Shamrock Corporation, Inc. Retirement Income Plan
- Ultramar Diamond Shamrock, Inc. Career Average Retirement Income Plan
- General Retirement Plan of Total Petroleum, Inc.

Participants

Nongrandfathered Nonstore

Employees who have completed one year of service and are a member of the "Eligible Class" which includes all employees except the following:

- Store employees whose principal employment is at retail facilities
- Ultramar Energy employees
- Hourly Corporate Kitchen employees
- Nonresident aliens
- United States citizens paid by a foreign affiliate
- Collectively bargained employees unless expressly provided in the contract. The following collectively bargained groups include this plan in their contract so their employees are participants
 - Local 7-979
 - Local 642
 - Paulsboro Union
 - Local 2-477 (Denver) effective March 2, 2002
 - Local 670 (Ardmore) effective May 1, 2002
 - Local 4-487 (McKee) effective May 1, 2002

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- Retail employees: Any employee within the employer's retail organization who is designated as a retail employee in the employer's records and who is first employed or re-employed on or after July 1, 2007, other than the president of the retail organization, the president's direct reports, or any individual employed in a legal counsel position for the retail organization.
- Renewables employees

Ultramar Grandfathered

Participants in the prior Ultramar Diamond Shamrock Corporation U.S. Employees Retirement Plan as of December 31, 1997.

Prior UDS Store

Store employees who were participants in the prior UDS Pension Plan. This group was frozen as of March 1, 2002.

Golden Eagle

UDS acquired the Golden Eagle location on September 1, 2000 and put the employees into the prior UDS Pension Plan with the same participation requirements as other employees. UDS adopted special provisions for the prior Golden Eagle employees to match their prior Tosco benefit provisions and an offset for the Tosco Pension Benefit. Valero sold the Golden Eagle location as of May 17, 2002. The remainder of this section does not detail the Golden Eagle provisions since the benefit was active for less than two years and all employees are terminated due to the sale to Tesoro on May 17, 2002.

Premcor

Employees of Premcor immediately prior to the effective date of the Premcor Merger Agreement dated April 24, 2005, who continue in the employment of Valero, other than (i) Employees covered by a collective bargaining agreement or (ii) Employees who were employed at Premcor's corporate headquarters facility in Old Greenwich, Connecticut and continued to be covered by the Premcor Pension Plan during a transition period, shall be considered participants under the Valero Pension Plan effective January 1, 2006.

Premcor Union

Employees of Port Arthur Non-Plant Group Unions shall be considered participants under the Valero Pension Plan effective January 1, 2007.

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Accrued Benefit

Nongrandfathered Nonstore Employees
Hired Before 2010

Final average pay formula prior to transition date and cash balance account after transition date based on the following provisions:

Final average pay formula equal to (1) minus (2) below.

- (1) 1.60% of average monthly compensation times credited service. (For prior Valero participants terminating before January 1, 2002, there was an additional piece equal to .35% of average monthly compensation in excess of the integration level times credited service not in excess of 35.). Average monthly compensation will be frozen as of December 31, 2014. Credited service under this formula will be frozen as of the transition date for each participant.
- (2) Applicable offsets such as: Prior plan monthly benefit payable from Pacific Mutual associated with the 1985 prior plan termination, and for ExxonMobil Benicia employees, the benefit payable from the ExxonMobil Retirement Plan.

Cash balance account of (1) plus (2) below.

- (1) Pay credits applied annually for credited service after transition date based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	5.0%
35 to 49	6.5%
50 to 64	8.0%
65 to 79	9.5%
80 and Over	11.0%

After January 1, 2016, pay credits are applied annually based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	6.0%
35 to 49	7.5%
50 to 64	9.0%
65 to 79	10.5%
80 and Over	12.0%

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(2) Interest Credits monthly: Product of (a) and (b):

(a) $(1 + \text{effective annual interest rate})^{(1/12)}$ minus one. Rate is the average percentage yield on 10-year Treasury Constant maturities for the month of August immediately preceding the plan year, but no less than 3%.

(b) Account balance as of the end of each calendar month.

Nongrandfathered Nonstore Employees
Hired After 2009 and Rehires

Cash balance account of (1) plus (2) below.

(1) Pay credits applied annually based on the following table:

Years of Vesting Service	Percentage of Compensation
Under 10	5%
10 to 19	6%
20 and Over	7%

After July 1, 2013, pay credits are applied annually based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	5.0%
35 to 49	5.5%
50 to 64	6.0%
65 to 79	6.5%
80 and Over	7.0%

After January 1, 2016, pay credits are applied annually based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	6.0%
35 to 49	7.5%
50 to 64	9.0%
65 to 79	10.5%
80 and Over	12.0%

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(2) Interest Credits monthly: Product of (a) and (b):

(a) $(1 + \text{effective annual interest rate})^{(1/12)}$ minus one. Rate is the average percentage yield on 10-year Treasury Constant maturities for the month of August immediately preceding the plan year, but no less than 3%.

(b) Account balance as of the end of each calendar month.

Former Premcor Employees

Same as nongrandfathered Nonstore employees hired before 2010 with credited service counted from January 1, 2006.

Ultramar Grandfathered Employees

Final average pay formula benefit is the larger of (1) or (2) below. Cash balance account is the same as nongrandfathered Nonstore employees hired before 2010.

(1) Final average pay formula benefit for nongrandfathered Nonstore employees reflecting all credited service frozen as of the transition date.

(2) (a) plus (b) below:

(a) Ultramar grandfathered frozen benefit equal to 1.80% of average monthly Ultramar compensation times Ultramar grandfathered credited service before January 1, 2003.

(b) Valero Pension Plan final average pay formula benefit only reflecting credited service after December 31, 2002 and frozen as of the transition date.

Prior UDS Store Employees

(1) plus (2) below.

(1) \$20 times credited service between January 1, 1998 and March 1, 2002.

(2) The accrued benefit as of December 31, 1997.

Prior FTE Pension Plan Benefit

1.5% of the average monthly compensation times credited service.

Normal Retirement

Eligibility

Later of age 65 (age 62 for prior FTE Pension Plan benefit) or fifth anniversary of first hour of service. Normal retirement date is the first day of the month coincident with or next following eligibility.

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Benefit Amount

Cash Balance

Cash balance account.

Others

The accrued benefit calculated as of normal retirement date.

Late Retirement

Eligibility

Any time after attaining eligibility of normal retirement. Pension commences on the first day of the month coincident with or next following actual retirement date.

Benefit Amount

Cash Balance

Cash balance account.

Others

Participant elects between (1) and (2) at normal retirement date.

- (1) Defer benefit commencement. The benefit after termination is equal to the all service benefit reflecting service and compensation after the normal retirement date. For prior FTE Pension Plan benefit, the benefit after termination is equal to the greater of the accrued benefit calculated as of actual retirement date and the accrued benefit as of normal retirement increased by the appropriate late retirement factor provided in the Plan document.
- (2) Commence benefit as of normal retirement date. The benefit after termination is equal to the benefit under (1) reduced by the actuarial equivalent of prior distributions.

Early Retirement

Eligibility

Attainment of age 55 and completion of five years of vesting service. Early retirement date is the first day of the month following termination of service.

Benefit Amount

Cash Balance

Cash balance account (converted to an immediate annuity if annuity form of payment is elected).

Final Average Pay

The accrued benefit calculated at actual retirement date is payable beginning on normal retirement date. Early payment is available with a 4% reduction for each year that commencement of payments precedes the participant's sixty-second birthday. Benefit accruals before 2003 for prior UDS Nonstore are protected and described two sections from this section.

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Ultramar Grandfathered Frozen Benefit

The accrued benefit calculated at actual retirement date is payable beginning on normal retirement date. Early payment is available with reduction as follows for employees who became participants before January 1, 1994.

Service at Retirement	Reduction ¹
<20	5% per year from age 60
20–24	5% per year from age 57
25+	Unreduced at all ages

Prior UDS Store Participants and
Prior UDS Nonstore Accruals
Before January 1, 2003

The accrued benefit calculated at actual retirement is payable beginning at normal retirement date. Early payment is available with reduction as follows:

Service at Retirement	Reduction
<15	5% per year from age 62
15+	5% per year from age 60

Prior FTE Pension Plan Benefit

The accrued benefit calculated at actual retirement date is payable beginning on normal retirement date. Early payment is available with a 6% reduction for each year that commencement of payments precedes the participant's sixty-second birthday.

Deferred Vested Retirement

Eligibility

Cash Balance

Three years of vesting service.

Others

Five years of vesting service.

Benefit Amount

Cash Balance

Cash balance account (converted to an immediate annuity if annuity form of payment is elected).

Others

The accrued benefit calculated at termination is payable at normal retirement date. Early payment is available any time after attaining age 55 in the same manner as early retirement. Monthly benefit commencing before age 55 is actuarially equivalent to the immediate lump sum payment.

¹ The reduction is 5% per year from age 60 for employees who became participants after December 31, 1993.

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Prior UDS Store Participants and
Prior UDS Nonstore Accruals
Before January 1, 2003

The accrued benefit calculated at termination is payable at normal retirement date. Early payment is available anytime after attaining age 55 and is reduced based on age and service at termination. Monthly benefit commencing before age 55 is actuarially equivalent to the immediate lump sum payment.

Disability Retirement

Eligibility

Prior FTE Pension Plan Benefit

Physical or mental condition which totally and permanently prevents the participant from engaging in any substantial gainful employment for which his training, experience, and aptitudes would normally qualify him.

Others

All participants who become disabled and qualify for disability income benefits under the employer's disability plan.

Benefit Amount

Prior FTE Pension Plan Benefit

(1) or (2) below.

(1) Cash Surrender Value; or

(2) Monthly accrued benefit unreduced for early commencement.

Others

Pay credits continue for up to 24 months based on pay rate in effect at disability.

Preretirement Death

Eligibility

Immediate vesting with elected coverage for some groups of participants.

Benefit Amount

Cash Balance

Cash balance account.

Others

The amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. Single participants can elect a beneficiary for this benefit.

Normal Form of Benefit

Ultramar Grandfathered Frozen Benefit

Unreduced 120 month certain and life for retirees without an eligible spouse. Unreduced 66⅔% joint and survivor annuity with 120 months certain for retirees with an eligible spouse.

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Other Participants

Life only annuity for retirees without an eligible spouse. Actuarial equivalent of a life only annuity payable as a 50% joint and survivor annuity for retirees with an eligible spouse.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- 60, 120, or 180 months certain and life (only 120 for prior FTE Pension Plan benefit)
- Joint and 50%, 75%, or 100% survivorship annuity (and 66⅔% for prior FTE Pension Plan benefit)
- Level income with Social Security benefit for life only
- Lump sum of deferred to age 65 accrued benefit (deferred to age 62 for prior FTE Pension Plan benefit)

Definitions

Compensation

Prior Valero Participants Terminating Before January 1, 2002

Base pay, shift differential, job upgrades and deferrals to qualified and nonqualified plans. Shift differential and job upgrades were added as of January 1, 1998.

Ultramar Grandfathered Frozen Benefit

Basically the same as compensation for other participants except not including executive bonus plan.

Prior FTE Pension Plan Benefit

Base pay, overtime, and commissions, excluding bonuses. The IRC section 401(a)(17) pay limit applies. Note that compensation was not frozen April 30, 2002 although credited service was frozen.

Other Participants

Base pay, overtime, shift differential, job upgrades, bonus payable for performance over one year or less, and deferrals to qualified and nonqualified plans. The IRC section 401(a)(17) pay limit applies.

Colorado Refining Company

The Colorado Refining Company, a wholly owned subsidiary of Valero, was sold to Suncor Energy Inc. effective May 31, 2005. For the purpose of benefit calculation only under the Valero Pension Plan, the final average pay will increase by 3% per year for each year through December 31, 2014 of continued employment with Suncor.

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Valero L.P. (NuStar)	Valero L.P. (name changed to NuStar GP, LLC in 2007) was spun off from Valero Energy Corporation effective July 1, 2006. For employees who were participants of the Valero Pension Plan as of June 30, 2006, the Plan recognizes compensation with NuStar for their continued employment with NuStar through December 31, 2014.
Average Monthly Compensation	
Prior Valero Participants Terminating Before January 1, 2002	The monthly average of the highest 60 consecutive months of compensation during the 120-month period ending on the earliest of termination, early retirement or normal retirement dates.
Prior FTE Pension Plan Benefit	The monthly average of the highest-paid five calendar years of compensation during the 10-year period ending on the earlier of the participant's termination or normal retirement dates. Average monthly compensation was frozen at December 31, 2014.
Other Participants	The monthly equivalent of the average of the highest three consecutive years of compensation out of the last 10 calendar years. Average monthly compensation will be frozen as of December 31, 2014.
Vesting Service	A participant is credited with vesting service for each full year in which he is paid or entitled to payment for performance of duties. Participants in the prior UDS Pension Plan were credited with vesting service on a 1,000-hour rule before January 1, 2003. Employees acquired are granted past service for vesting service.
Prior FTE Pension Plan Benefit	One year of vesting service is granted for each calendar year in which the employee earns 1,000 hours of service.
Colorado Refining Company	The Colorado Refining Company, a wholly owned subsidiary of Valero, was sold to Suncor Energy Inc. effective May 31, 2005. Valero Pension Plan benefits were 100% vested for these divested employees.
Valero L.P. (NuStar)	Valero L.P. (name changed to NuStar GP, LLC in 2007) was spun off from Valero Energy Corporation effective July 1, 2006. For employees who were participants of the Valero Pension Plan as of June 30, 2006, the plan recognizes vesting service with NuStar for their continued employment with NuStar.
Lima Refinery	The Lima Refinery was sold to Husky effective July 1, 2007. The Valero Pension Plan benefits were 100% vested for the affected employees.

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Krotz Springs	The Krotz Springs Refinery was sold to Alon effective July 2, 2008. The Valero Pension Plan benefits were 100% vested for the affected employees.
Credited Service	A participant receives 1/24th of one year of service if he is actively employed between the first and fifteenth of the month, and an additional 1/24th of one year of service if he is employed between the sixteenth and the end of the month. Credited service for participants in the prior UDS Pension Plan was based on a 1,000-hour rule for service before January 1, 2003. Credited service will be frozen as of the transition date.
Prior FTE Pension Plan Benefit	One year of credited service is granted for each 1,000 hour calendar year during which the participant makes contributions to the plan. If the participant begins service on or before July 1, pro rata service will be granted for a less than 1,000 hour year. Credited service was frozen effective April 30, 2002.
Basis Petroleum	Credited service commences January 1, 1998.
Mobil Paulsboro	Credited service commences September 17, 1998.
ExxonMobil Benicia	Credited service includes all service. The total Valero benefit is offset by the benefit payable from the ExxonMobil Retirement Plan to reflect the inclusion of all service.
Coastal Refinery	Credited service commences June 1, 2001.
Huntway	Credited service commences June 1, 2001.
Local 2-477 (Denver) Union	Credited service commences March 2, 2002.
Local 670 (Ardmore) Union	Credited service commences May 1, 2002.
Local 4-487 (McKee) Union	Credited service commences May 1, 2002.
Orion Refinery	Credited service commences July 1, 2003.
Prior UDS Nonstore Participants	Credited service as of December 31, 2002 under prior plan structure plus credited service after December 31, 2002.
Prior UDS Store Participants	Credited service was frozen effective March 1, 2002 reflecting the prior definition of credited service.
Eagle Asphalt Participants	Credited service commences February 15, 2005.
Kaneb Participants	Credited service commences July 1, 2005.
Prior Noncorporate Nonunion Premcor Participants	Credited service commences January 1, 2006.

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Colorado Refining Company	Credited service was frozen as of May 31, 2005.
Valero L.P. (NuStar)	Credited service was frozen as of June 30, 2006.
Connectiv Participants	Credited service commences November 1, 2006.
Transition Date	The transition date from the final average pay formula to the cash balance account formula for Nonstore employees hired before 2010 is July 1, 2013 for participants with fewer than 60 points as of June 30, 2013 and December 31, 2014 for participants with at least 60 points as of June 30, 2013.
Integration Level for Prior Valero Participants Terminating Before January 1, 2002	The integration level for a participant is one-twelfth of an amount equal to the smaller of: (1) 125% of the participant's covered compensation in the plan year of the participant's severance from service; or (2) The FICA taxable wage base in effect for the same plan year.
Social Security Covered Compensation for Prior Valero Participants Terminating Before January 1, 2002	Covered compensation for a participant in a plan year is the average (without indexing) of the FICA taxable wage bases in effect for each calendar year during the 35-year period ending with the year the participant attains (or will attain) Social Security retirement age (as defined in IRC section 415(b)(8)). For a given participant, covered compensation shall be determined in the year of termination of employment and may differ between participants within a given year depending on the participant's year of birth.
Actuarially Equivalent for Conversion of Cash Balance Account to Life Annuity	Mortality: RP-2000 Combined Healthy mortality table projected to 2010 using Scale AA and 50%/50% blended male and female. Interest Rate: 7.00% per year.
Actuarially Equivalent for Decreasing Annuities (Lump Sums)	Mortality: Prevailing Commissioners' standard table. Interest Rate: The annual rate of interest as specified by the Commissioner of Internal Revenue Service pursuant to code section 417(e)(3) for the August preceding the first day of the plan year which includes the date of distribution.

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Actuarially Equivalent for
Nondecreasing Annuities

Mortality: 1984 Unisex Pension Mortality Table rated down one year. For prior FTE Pension Plan benefit, 1971 Group Annuity Mortality table, rated down three years for males and females.

Interest Rate: 8.00% per year. For prior FTE Pension Plan benefit, 7% or code section 417(e)(3) interest rates, whichever produces the greater benefit.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

		Days to Discount to 1/1/2024 at 5.18%	Interest Adjusted Contribution
Date	Amount		
September 5, 2025	\$ 40,000,000	613	\$ 36,752,288
Total Contribution	\$ 40,000,000		\$ 36,752,288

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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	7.00%	0.8145	3.36
60	10.00%	0.7575	4.54
61	10.00%	0.6817	4.16
62	15.00%	0.6136	5.71
63	15.00%	0.5215	4.93
64	35.00%	0.4433	9.93
65	50.00%	0.2881	9.36
66	35.00%	0.1441	3.33
67	30.00%	0.0936	1.88
68	25.00%	0.0656	1.11
69	20.00%	0.0492	0.68
70	100.00%	0.0393	2.75
Weighted Average			62.22

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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	35,241,147	20,560,229	65,833,215	121,634,590
2025	37,988,144	3,843,593	64,249,224	106,080,961
2026	40,476,083	3,344,161	62,897,042	106,717,286
2027	44,060,074	4,019,265	61,591,870	109,671,209
2028	48,487,181	5,105,540	60,323,414	113,916,135
2029	52,630,838	5,247,412	58,932,791	116,811,041
2030	56,631,211	7,628,492	57,447,890	121,707,593
2031	61,202,833	8,113,366	55,985,677	125,301,875
2032	64,838,019	7,434,230	54,425,488	126,697,736
2033	71,151,311	7,909,537	52,776,415	131,837,263
2034	75,616,140	8,230,963	51,029,234	134,876,337
2035	78,212,919	9,013,032	49,196,355	136,422,307
2036	82,028,175	9,328,972	47,269,077	138,626,224
2037	83,024,787	10,480,369	45,258,273	138,763,430
2038	83,897,237	9,808,018	43,158,063	136,863,318
2039	86,330,189	9,983,658	40,973,301	137,287,148
2040	86,107,444	11,385,615	38,725,256	136,218,316
2041	89,228,440	11,287,537	36,415,799	136,931,776
2042	87,157,093	10,580,476	34,057,475	131,795,045
2043	87,712,959	10,982,217	31,664,845	130,360,021
2044	87,803,824	10,206,881	29,254,445	127,265,150
2045	86,804,487	11,134,451	26,844,502	124,783,440
2046	85,563,763	10,004,554	24,454,613	120,022,929
2047	82,856,738	12,185,484	22,105,245	117,147,467
2048	81,181,943	9,262,462	19,817,340	110,261,745
2049	77,880,482	9,323,318	17,611,810	104,815,611
2050	77,238,910	8,909,402	15,508,781	101,657,092
2051	72,377,373	7,839,090	13,526,850	93,743,313
2052	68,008,839	8,151,430	11,682,118	87,842,388
2053	66,357,231	7,453,081	9,987,379	83,797,691
2054	61,753,402	6,667,984	8,451,412	76,872,798
2055	57,391,565	6,475,555	7,078,539	70,945,658
2056	52,557,203	5,805,179	5,868,737	64,231,119
2057	48,626,536	5,091,318	4,817,702	58,535,556
2058	44,909,169	4,572,919	3,917,473	53,399,560

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	40,870,258	4,188,841	3,157,209	48,216,309
2060	37,846,402	3,818,623	2,523,905	44,188,930
2061	34,430,403	3,459,623	2,003,400	39,893,426
2062	31,129,145	3,113,744	1,581,077	35,823,966
2063	28,088,596	2,785,488	1,242,499	32,116,584
2064	25,482,190	2,478,102	974,039	28,934,332
2065	22,987,478	2,192,696	763,236	25,943,410
2066	20,557,405	1,929,851	599,056	23,086,312
2067	18,402,078	1,689,670	471,999	20,563,747
2068	16,438,162	1,471,860	374,056	18,284,077
2069	14,665,064	1,275,800	298,661	16,239,525
2070	13,027,845	1,100,586	240,549	14,368,980
2071	11,526,898	945,102	195,575	12,667,575
2072	10,160,158	808,064	160,539	11,128,761
2073	8,922,595	688,063	132,975	9,743,633

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
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Schedule SB, Part V — Summary of Plan Provisions

Effective Date

March 1, 1985. Amended and restated as of January 1, 2020. Amendment 5 to restatement adopted December 2023.

Plan Mergers

The FTE Pension Plan was merged into the Valero Pension Plan on December 31, 2020. The UDS Employees' Retirement Plan was merged into the Valero Pension Plan on December 31, 2002. The UDS Pension Plan was merged into the Valero Pension Plan effective January 1, 2002. The UDS Pension Plan was created January 1, 1998 with the merger of the following plans:

- Ultramar Diamond Shamrock Corporation U.S. Employees Retirement Plan
- Ultramar Diamond Shamrock Corporation, Inc. Retirement Income Plan
- Ultramar Diamond Shamrock, Inc. Career Average Retirement Income Plan
- General Retirement Plan of Total Petroleum, Inc.

Participants**Nongrandfathered Nonstore**

Employees who have completed one year of service and are a member of the "Eligible Class" which includes all employees except the following:

- Store employees whose principal employment is at retail facilities
- Ultramar Energy employees
- Hourly Corporate Kitchen employees
- Nonresident aliens
- United States citizens paid by a foreign affiliate
- Collectively bargained employees unless expressly provided in the contract. The following collectively bargained groups include this plan in their contract so their employees are participants
 - Local 7-979
 - Local 642
 - Paulsboro Union
 - Local 2-477 (Denver) effective March 2, 2002
 - Local 670 (Ardmore) effective May 1, 2002
 - Local 4-487 (McKee) effective May 1, 2002

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- Retail employees: Any employee within the employer's retail organization who is designated as a retail employee in the employer's records and who is first employed or re-employed on or after July 1, 2007, other than the president of the retail organization, the president's direct reports, or any individual employed in a legal counsel position for the retail organization.
- Renewables employees

Ultramar Grandfathered

Participants in the prior Ultramar Diamond Shamrock Corporation U.S. Employees Retirement Plan as of December 31, 1997.

Prior UDS Store

Store employees who were participants in the prior UDS Pension Plan. This group was frozen as of March 1, 2002.

Golden Eagle

UDS acquired the Golden Eagle location on September 1, 2000 and put the employees into the prior UDS Pension Plan with the same participation requirements as other employees. UDS adopted special provisions for the prior Golden Eagle employees to match their prior Tosco benefit provisions and an offset for the Tosco Pension Benefit. Valero sold the Golden Eagle location as of May 17, 2002. The remainder of this section does not detail the Golden Eagle provisions since the benefit was active for less than two years and all employees are terminated due to the sale to Tesoro on May 17, 2002.

Premcor

Employees of Premcor immediately prior to the effective date of the Premcor Merger Agreement dated April 24, 2005, who continue in the employment of Valero, other than (i) Employees covered by a collective bargaining agreement or (ii) Employees who were employed at Premcor's corporate headquarters facility in Old Greenwich, Connecticut and continued to be covered by the Premcor Pension Plan during a transition period, shall be considered participants under the Valero Pension Plan effective January 1, 2006.

Premcor Union

Employees of Port Arthur Non-Plant Group Unions shall be considered participants under the Valero Pension Plan effective January 1, 2007.

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Accrued Benefit

Nongrandfathered Nonstore Employees
Hired Before 2010

Final average pay formula prior to transition date and cash balance account after transition date based on the following provisions:

Final average pay formula equal to (1) minus (2) below.

- (1) 1.60% of average monthly compensation times credited service. (For prior Valero participants terminating before January 1, 2002, there was an additional piece equal to .35% of average monthly compensation in excess of the integration level times credited service not in excess of 35.). Average monthly compensation will be frozen as of December 31, 2014. Credited service under this formula will be frozen as of the transition date for each participant.
- (2) Applicable offsets such as: Prior plan monthly benefit payable from Pacific Mutual associated with the 1985 prior plan termination, and for ExxonMobil Benicia employees, the benefit payable from the ExxonMobil Retirement Plan.

Cash balance account of (1) plus (2) below.

- (1) Pay credits applied annually for credited service after transition date based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	5.0%
35 to 49	6.5%
50 to 64	8.0%
65 to 79	9.5%
80 and Over	11.0%

After January 1, 2016, pay credits are applied annually based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	6.0%
35 to 49	7.5%
50 to 64	9.0%
65 to 79	10.5%
80 and Over	12.0%

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(2) Interest Credits monthly: Product of (a) and (b):

(a) $(1 + \text{effective annual interest rate})^{(1/12)}$ minus one. Rate is the average percentage yield on 10-year Treasury Constant maturities for the month of August immediately preceding the plan year, but no less than 3%.

(b) Account balance as of the end of each calendar month.

Nongrandfathered Nonstore Employees
Hired After 2009 and Rehires

Cash balance account of (1) plus (2) below.

(1) Pay credits applied annually based on the following table:

Years of Vesting Service	Percentage of Compensation
Under 10	5%
10 to 19	6%
20 and Over	7%

After July 1, 2013, pay credits are applied annually based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	5.0%
35 to 49	5.5%
50 to 64	6.0%
65 to 79	6.5%
80 and Over	7.0%

After January 1, 2016, pay credits are applied annually based on the following table:

Points (Age Plus Years of Vesting Service)	Percentage of Compensation
Under 35	6.0%
35 to 49	7.5%
50 to 64	9.0%
65 to 79	10.5%
80 and Over	12.0%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Valero Energy Corporation Pension Plan
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(2) Interest Credits monthly: Product of (a) and (b):

(a) $(1 + \text{effective annual interest rate})^{(1/12)}$ minus one. Rate is the average percentage yield on 10-year Treasury Constant maturities for the month of August immediately preceding the plan year, but no less than 3%.

(b) Account balance as of the end of each calendar month.

Former Premcor Employees

Same as nongrandfathered Nonstore employees hired before 2010 with credited service counted from January 1, 2006.

Ultramar Grandfathered Employees

Final average pay formula benefit is the larger of (1) or (2) below. Cash balance account is the same as nongrandfathered Nonstore employees hired before 2010.

(1) Final average pay formula benefit for nongrandfathered Nonstore employees reflecting all credited service frozen as of the transition date.

(2) (a) plus (b) below:

(a) Ultramar grandfathered frozen benefit equal to 1.80% of average monthly Ultramar compensation times Ultramar grandfathered credited service before January 1, 2003.

(b) Valero Pension Plan final average pay formula benefit only reflecting credited service after December 31, 2002 and frozen as of the transition date.

Prior UDS Store Employees

(1) plus (2) below.

(1) \$20 times credited service between January 1, 1998 and March 1, 2002.

(2) The accrued benefit as of December 31, 1997.

Prior FTE Pension Plan Benefit

1.5% of the average monthly compensation times credited service.

Normal Retirement

Eligibility

Later of age 65 (age 62 for prior FTE Pension Plan benefit) or fifth anniversary of first hour of service. Normal retirement date is the first day of the month coincident with or next following eligibility.

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Benefit Amount

Cash Balance

Cash balance account.

Others

The accrued benefit calculated as of normal retirement date.

Late Retirement

Eligibility

Any time after attaining eligibility of normal retirement. Pension commences on the first day of the month coincident with or next following actual retirement date.

Benefit Amount

Cash Balance

Cash balance account.

Others

Participant elects between (1) and (2) at normal retirement date.

- (1) Defer benefit commencement. The benefit after termination is equal to the all service benefit reflecting service and compensation after the normal retirement date. For prior FTE Pension Plan benefit, the benefit after termination is equal to the greater of the accrued benefit calculated as of actual retirement date and the accrued benefit as of normal retirement increased by the appropriate late retirement factor provided in the Plan document.
- (2) Commence benefit as of normal retirement date. The benefit after termination is equal to the benefit under (1) reduced by the actuarial equivalent of prior distributions.

Early Retirement

Eligibility

Attainment of age 55 and completion of five years of vesting service. Early retirement date is the first day of the month following termination of service.

Benefit Amount

Cash Balance

Cash balance account (converted to an immediate annuity if annuity form of payment is elected).

Final Average Pay

The accrued benefit calculated at actual retirement date is payable beginning on normal retirement date. Early payment is available with a 4% reduction for each year that commencement of payments precedes the participant's sixty-second birthday. Benefit accruals before 2003 for prior UDS Nonstore are protected and described two sections from this section.

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Ultramar Grandfathered Frozen Benefit

The accrued benefit calculated at actual retirement date is payable beginning on normal retirement date. Early payment is available with reduction as follows for employees who became participants before January 1, 1994.

Service at Retirement	Reduction ¹
<20	5% per year from age 60
20–24	5% per year from age 57
25+	Unreduced at all ages

Prior UDS Store Participants and
Prior UDS Nonstore Accruals
Before January 1, 2003

The accrued benefit calculated at actual retirement is payable beginning at normal retirement date. Early payment is available with reduction as follows:

Service at Retirement	Reduction
<15	5% per year from age 62
15+	5% per year from age 60

Prior FTE Pension Plan Benefit

The accrued benefit calculated at actual retirement date is payable beginning on normal retirement date. Early payment is available with a 6% reduction for each year that commencement of payments precedes the participant's sixty-second birthday.

Deferred Vested Retirement

Eligibility

Cash Balance

Three years of vesting service.

Others

Five years of vesting service.

Benefit Amount

Cash Balance

Cash balance account (converted to an immediate annuity if annuity form of payment is elected).

Others

The accrued benefit calculated at termination is payable at normal retirement date. Early payment is available any time after attaining age 55 in the same manner as early retirement. Monthly benefit commencing before age 55 is actuarially equivalent to the immediate lump sum payment.

¹ The reduction is 5% per year from age 60 for employees who became participants after December 31, 1993.

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Prior UDS Store Participants and
Prior UDS Nonstore Accruals
Before January 1, 2003

The accrued benefit calculated at termination is payable at normal retirement date. Early payment is available anytime after attaining age 55 and is reduced based on age and service at termination. Monthly benefit commencing before age 55 is actuarially equivalent to the immediate lump sum payment.

Disability Retirement

Eligibility

Prior FTE Pension Plan Benefit

Physical or mental condition which totally and permanently prevents the participant from engaging in any substantial gainful employment for which his training, experience, and aptitudes would normally qualify him.

Others

All participants who become disabled and qualify for disability income benefits under the employer's disability plan.

Benefit Amount

Prior FTE Pension Plan Benefit

(1) or (2) below.

(1) Cash Surrender Value; or

(2) Monthly accrued benefit unreduced for early commencement.

Others

Pay credits continue for up to 24 months based on pay rate in effect at disability.

Preretirement Death

Eligibility

Immediate vesting with elected coverage for some groups of participants.

Benefit Amount

Cash Balance

Cash balance account.

Others

The amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. Single participants can elect a beneficiary for this benefit.

Normal Form of Benefit

Ultramar Grandfathered Frozen Benefit

Unreduced 120 month certain and life for retirees without an eligible spouse. Unreduced 66⅔% joint and survivor annuity with 120 months certain for retirees with an eligible spouse.

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Other Participants

Life only annuity for retirees without an eligible spouse. Actuarial equivalent of a life only annuity payable as a 50% joint and survivor annuity for retirees with an eligible spouse.

Optional Forms of Benefit

Employees may elect one of the following options on an actuarial equivalent basis:

- 60, 120, or 180 months certain and life (only 120 for prior FTE Pension Plan benefit)
- Joint and 50%, 75%, or 100% survivorship annuity (and 66⅔% for prior FTE Pension Plan benefit)
- Level income with Social Security benefit for life only
- Lump sum of deferred to age 65 accrued benefit (deferred to age 62 for prior FTE Pension Plan benefit)

Definitions

Compensation

Prior Valero Participants Terminating Before January 1, 2002

Base pay, shift differential, job upgrades and deferrals to qualified and nonqualified plans. Shift differential and job upgrades were added as of January 1, 1998.

Ultramar Grandfathered Frozen Benefit

Basically the same as compensation for other participants except not including executive bonus plan.

Prior FTE Pension Plan Benefit

Base pay, overtime, and commissions, excluding bonuses. The IRC section 401(a)(17) pay limit applies. Note that compensation was not frozen April 30, 2002 although credited service was frozen.

Other Participants

Base pay, overtime, shift differential, job upgrades, bonus payable for performance over one year or less, and deferrals to qualified and nonqualified plans. The IRC section 401(a)(17) pay limit applies.

Colorado Refining Company

The Colorado Refining Company, a wholly owned subsidiary of Valero, was sold to Suncor Energy Inc. effective May 31, 2005. For the purpose of benefit calculation only under the Valero Pension Plan, the final average pay will increase by 3% per year for each year through December 31, 2014 of continued employment with Suncor.

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Valero L.P. (NuStar)	Valero L.P. (name changed to NuStar GP, LLC in 2007) was spun off from Valero Energy Corporation effective July 1, 2006. For employees who were participants of the Valero Pension Plan as of June 30, 2006, the Plan recognizes compensation with NuStar for their continued employment with NuStar through December 31, 2014.
Average Monthly Compensation	
Prior Valero Participants Terminating Before January 1, 2002	The monthly average of the highest 60 consecutive months of compensation during the 120-month period ending on the earliest of termination, early retirement or normal retirement dates.
Prior FTE Pension Plan Benefit	The monthly average of the highest-paid five calendar years of compensation during the 10-year period ending on the earlier of the participant's termination or normal retirement dates. Average monthly compensation was frozen at December 31, 2014.
Other Participants	The monthly equivalent of the average of the highest three consecutive years of compensation out of the last 10 calendar years. Average monthly compensation will be frozen as of December 31, 2014.
Vesting Service	A participant is credited with vesting service for each full year in which he is paid or entitled to payment for performance of duties. Participants in the prior UDS Pension Plan were credited with vesting service on a 1,000-hour rule before January 1, 2003. Employees acquired are granted past service for vesting service.
Prior FTE Pension Plan Benefit	One year of vesting service is granted for each calendar year in which the employee earns 1,000 hours of service.
Colorado Refining Company	The Colorado Refining Company, a wholly owned subsidiary of Valero, was sold to Suncor Energy Inc. effective May 31, 2005. Valero Pension Plan benefits were 100% vested for these divested employees.
Valero L.P. (NuStar)	Valero L.P. (name changed to NuStar GP, LLC in 2007) was spun off from Valero Energy Corporation effective July 1, 2006. For employees who were participants of the Valero Pension Plan as of June 30, 2006, the plan recognizes vesting service with NuStar for their continued employment with NuStar.
Lima Refinery	The Lima Refinery was sold to Husky effective July 1, 2007. The Valero Pension Plan benefits were 100% vested for the affected employees.

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Krotz Springs	The Krotz Springs Refinery was sold to Alon effective July 2, 2008. The Valero Pension Plan benefits were 100% vested for the affected employees.
Credited Service	A participant receives 1/24th of one year of service if he is actively employed between the first and fifteenth of the month, and an additional 1/24th of one year of service if he is employed between the sixteenth and the end of the month. Credited service for participants in the prior UDS Pension Plan was based on a 1,000-hour rule for service before January 1, 2003. Credited service will be frozen as of the transition date.
Prior FTE Pension Plan Benefit	One year of credited service is granted for each 1,000 hour calendar year during which the participant makes contributions to the plan. If the participant begins service on or before July 1, pro rata service will be granted for a less than 1,000 hour year. Credited service was frozen effective April 30, 2002.
Basis Petroleum	Credited service commences January 1, 1998.
Mobil Paulsboro	Credited service commences September 17, 1998.
ExxonMobil Benicia	Credited service includes all service. The total Valero benefit is offset by the benefit payable from the ExxonMobil Retirement Plan to reflect the inclusion of all service.
Coastal Refinery	Credited service commences June 1, 2001.
Huntway	Credited service commences June 1, 2001.
Local 2-477 (Denver) Union	Credited service commences March 2, 2002.
Local 670 (Ardmore) Union	Credited service commences May 1, 2002.
Local 4-487 (McKee) Union	Credited service commences May 1, 2002.
Orion Refinery	Credited service commences July 1, 2003.
Prior UDS Nonstore Participants	Credited service as of December 31, 2002 under prior plan structure plus credited service after December 31, 2002.
Prior UDS Store Participants	Credited service was frozen effective March 1, 2002 reflecting the prior definition of credited service.
Eagle Asphalt Participants	Credited service commences February 15, 2005.
Kaneb Participants	Credited service commences July 1, 2005.
Prior Noncorporate Nonunion Premcor Participants	Credited service commences January 1, 2006.

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Colorado Refining Company	Credited service was frozen as of May 31, 2005.
Valero L.P. (NuStar)	Credited service was frozen as of June 30, 2006.
Connectiv Participants	Credited service commences November 1, 2006.
Transition Date	The transition date from the final average pay formula to the cash balance account formula for Nonstore employees hired before 2010 is July 1, 2013 for participants with fewer than 60 points as of June 30, 2013 and December 31, 2014 for participants with at least 60 points as of June 30, 2013.
Integration Level for Prior Valero Participants Terminating Before January 1, 2002	The integration level for a participant is one-twelfth of an amount equal to the smaller of: (1) 125% of the participant's covered compensation in the plan year of the participant's severance from service; or (2) The FICA taxable wage base in effect for the same plan year.
Social Security Covered Compensation for Prior Valero Participants Terminating Before January 1, 2002	Covered compensation for a participant in a plan year is the average (without indexing) of the FICA taxable wage bases in effect for each calendar year during the 35-year period ending with the year the participant attains (or will attain) Social Security retirement age (as defined in IRC section 415(b)(8)). For a given participant, covered compensation shall be determined in the year of termination of employment and may differ between participants within a given year depending on the participant's year of birth.
Actuarially Equivalent for Conversion of Cash Balance Account to Life Annuity	Mortality: RP-2000 Combined Healthy mortality table projected to 2010 using Scale AA and 50%/50% blended male and female. Interest Rate: 7.00% per year.
Actuarially Equivalent for Decreasing Annuities (Lump Sums)	Mortality: Prevailing Commissioners' standard table. Interest Rate: The annual rate of interest as specified by the Commissioner of Internal Revenue Service pursuant to code section 417(e)(3) for the August preceding the first day of the plan year which includes the date of distribution.

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Actuarially Equivalent for
Nondecreasing Annuities

Mortality: 1984 Unisex Pension Mortality Table rated down one year. For prior FTE Pension Plan benefit, 1971 Group Annuity Mortality table, rated down three years for males and females.

Interest Rate: 8.00% per year. For prior FTE Pension Plan benefit, 7% or code section 417(e)(3) interest rates, whichever produces the greater benefit.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	Valero Energy Corporation Pension Plan
Plan Sponsor EIN	74-1828067
ERISA Plan No.	005
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 84,546,088	January 1, 2024	15	\$ 7,692,031

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the cash balance interest crediting rate from 3.00% to 3.71%.

This change was made to better reflect the anticipated plan experience. The assumption change did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.