

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: H-E-B SAVINGS & RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): H.E.BUTT GROCERY COMPANY
2b Employer Identification Number (EIN): 74-0537175
2c Plan Sponsor's telephone number: 210-938-8000
2d Business code (see instructions): 445110

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	114181
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	104613
	<b>6a(2)</b>	113055
	<b>6b</b>	763
	<b>6c</b>	8512
	<b>6d</b>	122330
	<b>6e</b>	147
	<b>6f</b>	122477
	<b>6g(1)</b>	69232
<b>6g(2)</b>	71186	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2A 2G 2J 2K 2T 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>H-E-B SAVINGS &amp; RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>H.E.BUTT GROCERY COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>74-0537175</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**3I EUROPARTNERS VB**

**98-0508521**

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

**A+M CAPITAL OPPORTUNITIES FUND**

**47-4475464**

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

**ADAMS STREET VENTURE GROWTH VI**

**36-4795598**

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

**AIM BRIDGE LLC**

**27-3208676**

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

AIM FUEL 2 FD

47-1786608

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

AMERICAN INF MLP ASSOC FND

26-2655983

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

ARISTOTLE CAPITAL MGMT LLC

95-4833644

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

ASIAN REALTY PARTNERS II LP

36-4443066

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

AXIOM INTERNATIONAL INVESTORS, LLC

81-1105870

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

ASHER II

1580 S MAIN ST  
BOERNE, TX 78006

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

BLACKROCK COMMODITY STRATEGIES

51-0318674

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

CAMDEN ASSET MGMT LP

95-4319164

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

CAMDEN EQUITY OVERLAY FUND

95-4319164

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

CAPITAL SPRING VI PARALLELL II

81-1584512

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

CAPITALSPRING MGMT CO LP

81-1584512

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

CAPRIDGE PARTNERS VALUE FND II

46-4404220

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

CENTEROAK EQUITY FUND II

30-0885129

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

CHAMBERS ENERGY CAPITAL

30-0858895

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

CHAMBERS ENERGY CAPITAL V LP

30-0858895

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

CHB CAPITAL PARTNERS III

54-2150693

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

COHEN + STEERS REAL ESTATE SEC

13-3353336

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

COURT SQUARE CAPITAL PARTNERS

20-4874246

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

CROW HOLDINGS REALTY IX

84-4579818

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

CROW HOLDINGS REALTY VI LP

37-1695910

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

CROW REALTY VII LP

47-2211004

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

DC CAPITAL PARTNERS FUND II LP

81-1724866

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

DODGE + COX GLOBAL BOND FUND

94-6067274

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

ECOR1 CAPITAL

38-3922460

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

ELDRED ROCK PARTNERS, LLC

87-2027730

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

FIRST EAGLE INVT MGMT LLC

57-1156902

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

FIRST EAGLE INVT MGMT LLC

57-1156902

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

FORMENTERA ENERGY FD II A LP

88-2933731

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

GLOBEFLEX CAPITAL LP

33-0597629

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

GOODE PARTNERS

20-8336219

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

GS VINTAGE FUND V OFFSHORE LP

46-0520687

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

INSIGHT EQUITY I

02-0749156

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

INSIGHT EQUITY III, L.P.

46-4143731

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

INSIGNIA CAPITAL PARTNERS

80-0950916

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

JPM EURO OPPTS PROP FD III

47-1285058

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

JPM GREATER EUROPE PROP FD

98-0552825

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

KAYNE ANDERSON ENERGY FUND V

26-3294026

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

LOVELL MINNICK EQU PTNS

26-2230767

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

LUTHER KING CAPITAL MGMT

75-1630300

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

ASHER RESOURCES LP

1580 S MAIN ST  
BOERNE, TX 78006

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

MC SEAMAX FUND LLC

37-1712883

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

MESA WEST CAPITAL LLC

45-4931611

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

NB CO INVESTMENT PARTNERS LP

20-5357220

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

NB STRATEGIC CO INVEST III LP

47-3977310

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

NEW HERITAGE CAP FUND III

20-8046976

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

OAKTREE OPPORTUNITIES FUND XII L.P.

98-1725058

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

ODYSSEY INVESTMENT PARTNERS

26-2862023

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

PA GROWTH AND INCOME FUND A LP

82-1537215

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

PALAMON EUROPEAN EQUITY II LP

98-0465407

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

PIMCO INVTS LLC

33-0629048

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

POLARIS GROWTH FUND I

32-0573565

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

PORTFOLIO ADVISORS RE FUND VI

47-3649239

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

RECP FUND IV, L.P

13-4075345

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

RESOURCE LAND FUND IV LLC

26-3903798

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

SALIENT ZARVONA ENERGY FUND II

46-4729393

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

SANDS CAPITAL MGMT LLC

20-2830751

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

SEELAUS ASSET MANAGEMENT LLC

32-0494476

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

SILVERPEAK LEGACY PARTNERS

13-4168515

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

SILVERPEAK LEGACY PARTNERS II

20-1758563

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

SILVERPEAK LEGACY PARTNERS III

26-1756892

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

SPC PARTNERS IV LP

26-1938529

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

SPC PARTNERS VI LP

81-3099501

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

SSGM

81-4095974

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

STATE STREET BANK + TRUST CO

04-1867445

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

COLLER CAPITAL

116 PARK ST LONDON  
LONDON, ENGLAND W1KGAF GB

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

STONE RIDGE DIVERSIFIED ALTERN

45-5371940

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

STRATFORD LAND FUND III LP

26-0891887

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

TRILANTIC CAPITAL PARTNERS IV

27-3545003

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

TRILANTIC CAPITAL PARTNERS V

45-3645729

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

TRILANTIC CAPITAL PARTNERS VI

26-4600839

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

TSG6 LP

90-0866408

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

WESTWOOD SAL MLP TOTL RTN TE

13-3160186

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

YORK SPECIAL OPP II

46-3324444

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

EUROPEAN OPPO PROPERTY FUND V

J.P. MORGAN ASSET MANAGEMENT  
277 PARK AVE FLOOR 9  
NEW YORK, NY 10172

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

PORTFOLIO ADVISORS RE VIII LP

9 OLD KINGS HIGHWAY SOUTH  
DARIEN, CT 06820

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

PRIME STORAGE FUND II LP

85 RAILROAD PLACE  
SARATOGA SPRINGS, NY 12866

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

PRIME STORAGE FUND III LP

85 RAILROAD PLACE  
SARATOGA SPRINGS, NY 12866

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

**(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)

CONDUENT HR SERVICES, LLC

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	2915222	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HS MANAGEMENT PARTNERS, LLC

26-0335469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	212714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WCM INVESTMENT MANAGEMENT

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	182692	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

74-0537175

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	165008	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOISINGTON

74-2126765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	145546	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

REAMS ASSET MANAGEMENT

35-1913089

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	102898	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ERNST & YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	93298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	31900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>H-E-B SAVINGS &amp; RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>H.E.BUTT GROCERY COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>74-0537175</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET US BOND INDEX SECU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-477</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>258834582</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL ALL CAP INDEX SEC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-098</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>445775102</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET GLOBAL ALL CAP EQU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-444</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>390756832</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ST STR BK &amp; TR CO INVT FDS FOR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-213</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91120079</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET S&amp;P 500 INDEX SECU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-078</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1156793712</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA PASSIVE INT BOND INDEX FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-077</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86069289</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET RUSSELL SMALL MID</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>32-6528132-019</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118740946</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVS COLLECTIVE INVT TR U

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

<b>c</b> EIN-PN 81-1085578-087	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28322768
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE COLLECTIVE INVT TR 04

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

<b>c</b> EIN-PN 81-2704975-095	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86713279
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SANDS CAP COLLECTIVE INVT TR GL

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

<b>c</b> EIN-PN 85-0894185-143	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30397550
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: AXIOM INVS COLLECTIVE INVT TRIN

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

<b>c</b> EIN-PN 81-1085578-087	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28100511
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HAND COMP EMPE BENE GLOBEFLEX

**b** Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

<b>c</b> EIN-PN 74-2008758-216	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80079233
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: WCM FOC GRWTH INTL FOUNDERS CL

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

<b>c</b> EIN-PN 84-2543540-135	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76575364
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>H-E-B SAVINGS &amp; RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>H.E.BUTT GROCERY COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>74-0537175</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1046079	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3630738	2120611
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	333022231	299583760
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	83121747	47995237
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	783514	318889
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	196531414	153892118
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	462203754	481112684
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	89503004	106011068
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2316281921	2878279247
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	120258317	131519610
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	208882203	232304753

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	3815264922	4333137977
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	711999	1590735
<b>h</b> Operating payables.....	<b>1h</b>	1297229	1124411
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	375478	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2384706	2715146
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3812880216	4330422831

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	140979115	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	246476730	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		387455845
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	15291040	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	2478109	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	4096076	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	5556742	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		27421967
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	2654401	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	7376530	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		10030931
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	119235956	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	91389712	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		27846244
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-14718970	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		374578206
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1582592
<b>c</b> Other income .....	<b>2c</b>		32822466
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		847019281

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	325627389	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		325627389
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	3040419	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	808858	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3849277
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		329476666

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		517542615
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		20000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

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

<b>A</b> Name of plan <u>H-E-B SAVINGS &amp; RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>H.E.BUTT GROCERY COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>74-0537175</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-3581074 36-1561860

**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	
---	--

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

**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.**

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

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

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

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

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

H-E-B Savings & Retirement Plan  
December 31, 2024 and 2023, and  
Year Ended December 31, 2024  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



Shape the future  
with confidence

H-E-B Savings & Retirement Plan

Financial Statements and  
Supplemental Schedule

December 31, 2024 and 2023, and Year Ended December 31, 2024

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Ernst & Young LLP  
The Frost Tower  
Suite 1901  
111 West Houston Street  
San Antonio, TX 78205

Tel: +1 210 228 9696  
ey.com

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## Report of Independent Auditors

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

### **Opinion**

We have audited the financial statements of H-E-B Savings & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

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



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

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

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

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

In performing an audit in accordance with GAAS, we:

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



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with confidence**

- 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.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Ernst & Young LLP*

October 10, 2025

## H-E-B Savings & Retirement Plan

### Statements of Net Assets Available for Benefits

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash	\$ —	\$ 1,046,079
Investments, at fair value:		
Investments	4,225,006,298	3,720,793,823
Securities loaned	—	143,678
Collateral received for securities loaned	—	147,600
Total investments, at fair value	<u>4,225,006,298</u>	<u>3,721,085,101</u>
Receivables:		
Notes receivable from participants	106,011,068	89,503,004
Interest, dividends, and other receivable	2,120,611	2,494,211
Due from brokers	—	119,740
Variation margin receivable	—	1,016,787
Total receivables	<u>108,131,679</u>	<u>93,133,742</u>
Total assets	<u>4,333,137,977</u>	<u>3,815,264,922</u>
<b>Liabilities</b>		
Obligation to return collateral for securities loaned	—	147,600
Accrued expenses	1,124,411	1,297,229
Due to brokers	—	227,878
Total liabilities	<u>1,124,411</u>	<u>1,672,707</u>
Net assets available for benefits	<u><u>\$ 4,332,013,566</u></u>	<u><u>\$ 3,813,592,215</u></u>

*See accompanying notes.*

## H-E-B Savings & Retirement Plan

### Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

**Additions/(deductions)**

Investment income:

Net appreciation in fair value of investments	\$ 422,110,537
Interest, dividend, and other income	37,452,899
	<u>459,563,436</u>

Less expenses:

Investment management	(808,858)
Administrative	(3,040,419)
	<u>(3,849,277)</u>

Net investment income 455,714,159

Contributions:

Participants	246,476,730
Employer	140,979,115
	<u>387,455,845</u>

Benefit payments (324,748,653)

Net increase 518,421,351

Net assets available for benefits at beginning of year 3,813,592,215

Net assets available for benefits at end of year \$ 4,332,013,566

*See accompanying notes.*

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements

December 31, 2024

### 1. Description of the Plan

#### General

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

The Plan is a defined contribution plan covering employees of the Company and its affiliates, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the H-E-B Savings & Retirement Plan Administration Committee. Effective June 3, 2024, and November 1, 2024, the custodian and recordkeeper services changed from State Street Bank and Trust Co. and Conduent HR Services, LLC to The Northern Trust Company and Voya Financial, Inc, respectively.

#### Eligibility

Employees who are at least 18 years of age are eligible to become participants in the Plan upon completing either six months of service while having worked at least 500 hours, or 12 months of service while having worked at least 1,000 hours.

#### Contributions

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **1. Description of the Plan (continued)**

contributions. However, a qualified distribution of designated Roth contributions is excludable from a participant's gross income. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

#### **Investment Fund Choices**

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

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

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

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

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

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

<sup>(1)</sup> Includes investments in other alternative investments and/or common/collective trust funds.

<sup>(2)</sup> Includes real estate limited partnerships, master limited partnerships, and common/collective trust funds.

<sup>(3)</sup> Includes investments in other alternative investments, limited partnerships, and oil and gas properties.

<sup>(4)</sup> Includes cash, cash equivalents, and common/collective trust funds.

### Vesting

Each participant's account is 100% vested in all participant contributions. The Plan operates as a safe harbor 401(k) plan. As such, full vesting is provided for all accounts, and the employer contribution is not discretionary. For 2024, the employer contributed \$1.60 for every dollar of a participant's deferral, up to 2.5% of a participant's eligible compensation.

### Administrative Expenses

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

### Plan Termination

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

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

#### Benefit Payments

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

#### Participant Accounts

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

Plan management is responsible for determining net asset values of the investment fund choices provided by the Plan on a daily basis for purposes of executing participant transactions. Plan management engaged State Street through June 2, 2024 and Northern Trust beginning June 3, 2024 to be the Plan's custodian and to calculate the daily net asset values in accordance with policies and procedures adopted by the Plan and State Street or Northern Trust. For investments that are readily marketable, the daily net asset value will reflect the exchange-traded market price for that day (or for the next day such exchange was open). Alternative investments reflect good faith estimated values, which are the responsibility of plan management, based upon the most current valuation information available, which is typically 4 to 15 weeks stale. This use of stale-priced securities when determining daily net asset values of the funds is in accordance with the policies and procedures adopted by the Plan and State Street or Northern Trust. The reported fair value of the investments as of the Plan's measurement date, as reflected on the accompanying statements of net assets available for benefits, has been adjusted by plan management to reflect the fair value of the investments as of the Plan's measurement date, which differs from certain values used by State Street or Northern Trust to determine the net asset values for purposes of executing participant transactions at year end, since current information regarding alternative investments was not available. Updated valuations of alternative investments may be dependent upon liquidity

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **1. Description of the Plan (continued)**

events, materiality thresholds, and other valuation criteria used at the discretion of the general partner, fund manager, or appraiser. Participants assume the risk that net asset values could change when current information regarding the valuation of alternative investments becomes available.

#### **2. Summary of Significant Accounting Policies**

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

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

##### **Notes Receivable From Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

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

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

##### **Risks and Uncertainties**

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value. The fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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

#### **3. Fair Value Measurements**

##### **Assets and Liabilities by Level**

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

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

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

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

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

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

	Assets at Fair Value as of 2024			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 153,892,118	\$ –	\$ –	\$ 153,892,118
Mutual funds or exchange-traded funds	176,530,552	–	–	176,530,552
Common/collective trust funds	–	3,177,863,007	–	3,177,863,007
Corporate fixed income	–	318,889	–	318,889
US government obligations	–	47,995,237	–	47,995,237
Oil and gas properties	–	–	3,021,000	3,021,000
	<u>\$ 330,422,670</u>	<u>\$ 3,226,177,133</u>	<u>\$ 3,021,000</u>	<u>3,559,620,803</u>
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				481,112,684
Other alternative investment funds				128,585,560
Commingled fund – fixed income				55,687,251
Total investments at fair value				<u>\$ 4,225,006,298</u>
	Assets at Fair Value as of 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 196,531,414	\$ –	\$ –	\$ 196,531,414
Mutual funds or exchange-traded funds	146,728,698	–	–	146,728,698
Common/collective trust funds	–	2,649,304,152	–	2,649,304,152
Corporate fixed income	–	783,514	–	783,514
US government obligations	–	83,121,747	–	83,121,747
Oil and gas properties	–	–	3,021,000	3,021,000
	<u>\$ 343,260,112</u>	<u>\$ 2,733,209,413</u>	<u>\$ 3,021,000</u>	<u>3,079,490,525</u>
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				462,203,754
Other alternative investment funds				125,971,109
Commingled fund – fixed income				53,419,713
Total investments at fair value				<u>\$ 3,721,085,101</u>
Variation margin receivable	<u>\$ 1,016,787</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,016,787</u>

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>December 31, 2024</b>				
Commingled fund <sup>(1)</sup> – fixed income	\$ 55,687,251	\$ –	Weekly	3 days
Limited partnerships:				
Private equity <sup>(2)</sup>	201,300,438	36,204,823	No redemption rights	N/A
Real assets <sup>(3)</sup>	96,657,906	32,857,999	Weekly, Quarterly, No redemption rights	N/A
Equity securities <sup>(4)</sup>	52,550,631	–	Monthly	5 days
Domestic fixed income <sup>(5)</sup>	130,603,709	13,877,602	Monthly, quarterly, no redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds <sup>(6)</sup>	128,585,560	–	Monthly, Quarterly	3–60 days
	<u>\$ 665,385,495</u>	<u>\$ 82,940,424</u>		

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>December 31, 2023</b>				
Commingled fund <sup>(1)</sup> – fixed income	\$ 53,419,713	\$ –	Weekly	3 days
Limited partnerships:				
Private equity <sup>(2)</sup>	221,571,901	37,197,160	No redemption rights	N/A
Real assets <sup>(3)</sup>	108,688,809	43,761,369	Weekly, No redemption rights	N/A
Equity securities <sup>(4)</sup>	46,887,761	–	Monthly	5 days
Domestic fixed income <sup>(5)</sup>	85,055,283	15,065,287	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds <sup>(6)</sup>	125,971,109	–	Monthly, Quarterly, No redemption rights	3–60 days
	<u>\$ 641,594,576</u>	<u>\$ 96,023,816</u>		

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

- (1) This category includes a commingled fund that invests primarily in global fixed income securities. The fair value of the investment in this category has been estimated using the capital account balance as reported by the fund's managers.
- (2) This category includes private equity funds that invest in US and international companies. Investments in these funds include buyout, oil and gas, secondary, venture capital, distressed debt, and subordinated debt. The fair values of the investments in this category have been estimated using the net asset values or capital account balances as reported by the general partners. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.
- (3) This category includes real asset investment funds that invest in US and international real estate assets, containerships, and oil and gas reserves. The primary focus of these funds is core-plus, value-added, and opportunistic real assets investments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the general partners, many of which are based upon independent appraisals. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.
- (4) This category includes funds that invest in global equities. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balance as reported by the fund managers. These investments can be redeemed monthly and quarterly.
- (5) This category includes limited partnerships that invest in domestic debt instruments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the managers.
- (6) This category includes various hedge fund strategies. The Plan uses external investment managers who invest primarily in equity and fixed-income securities of both domestic and international issuers. These investment managers invest in both long-term and short-term securities and may use leverage in their portfolios. The fair values of these investments have been estimated using the net asset value per share or capital account balances as reported by the funds' managers. These investments can be redeemed, provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. Investments in this category have passed all initial liquidity/lockup restrictions such that the only redemption restrictions are those noted in the table above.

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements (continued)**

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

#### **Investments at Quoted Market Price**

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

#### **Investments in Commingled Funds**

Investments in commingled funds are valued at net asset value as a practical expedient to estimate fair value.

#### **Investments in Common/Collective Trust Funds**

Investments in common/collective trust funds are valued using observable inputs other than quoted prices from an active market.

#### **Investments in Fixed-Income Securities**

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

#### **Investments in Limited Partnerships**

Investments in limited partnerships, including master limited partnerships that are not readily marketable, are carried at net asset value per share or capital account balance as determined and reported by the general partners of the partnerships. These values are generally determined and

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements (continued)**

reported quarterly by the general partners. Plan management reviews and evaluates the values provided by the general partners. These funds are invested with general partners who invest primarily in private equity and private real estate holdings. Values are adjusted for actual contributions and distributions as they occur.

#### **Investments in Other Alternative Investments**

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

#### **Oil and Gas Properties**

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

#### **4. Securities Lending**

Effective June 3, 2024, the Plan terminated its security lending agreement with State Street. The Plan engaged State Street as the lending agent to earn additional income. Securities lending involves the loaning of these securities to a selected group of approved banks and broker-dealers. In return for the loaned securities, the lending agents, prior to (or simultaneously with) delivery of the loaned securities to the borrower, receive collateral in the form of cash, securities issued or guaranteed by the US government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than the borrower as a safeguard against possible default of any borrower on the return of the loan. Under the terms of the agreement, the Plan was permitted to repledge or sell the securities received as collateral. Each loan was initially collateralized to the extent of 102% of the market value of the loaned securities. The collateral was marked to market daily. The Plan maintained full ownership rights to the securities loaned and, accordingly, classified loaned securities as investments. At December 31, 2023, \$143,678 of securities were on loan by the Plan under this program. At December 31, 2023, the collateral received for the

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 4. Securities Lending (continued)

securities loaned had a fair market value of \$147,600. Since the securities received as collateral may be repledged or sold, the Plan recognized the amount of collateral received and a corresponding obligation to return such collateral on the statements of net assets available for benefits. Income generated from this program was divided between the Plan and the lending agents, 60% and 40%, respectively.

#### 5. Derivatives

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

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

	<b>Year Ended December 31, 2024</b>
Futures	\$ 774,146
Total gain on derivatives	<u>\$ 774,146</u>

#### Futures Contracts

The primary risk managed by the Plan using futures contracts is the risk associated with holding cash and cash equivalents. On behalf of the Plan, investment managers for the Plan enter into various futures contracts. Reasons for entering into futures contracts include hedging, managing interest rate risk, managing duration and yield curve exposure, managing spread exposure, and substituting for physical securities. These contracts, which are considered derivatives under

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 5. Derivatives (continued)

Accounting Standards Codification 815, *Derivatives and Hedging*, are arrangements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (variation margin) is recorded. Gains or losses are recognized daily as net appreciation/depreciation, but not considered realized until the contracts expire or are closed.

The following tables present open futures contracts as of December 31, 2023. The variation margin receivable/payable presented below is reported on the statement of net assets available for benefits. The Plan did not hold open future contracts at December 31, 2024.

At December 31, 2023, open futures contracts were as follows:

<u>Type of Contract</u>	<u>Number of Contracts Buy (Sell)</u>	<u>Expiration</u>	<u>Notional Value</u>	<u>Variation Margin Receivable (Payable)</u>
E-Mini S&P 500 Futures	125	3/24	\$ 30,125,000	\$ 860,472
MSCI EAFE	41	3/24	4,617,420	156,315
Total			<u>\$ 34,742,420</u>	<u>\$ 1,016,787</u>

#### 6. Tax Status

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 6. Tax Status (continued)

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

#### 7. Participant Loans

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

#### 8. Related Parties and Parties in Interest

In 2024 and 2023, certain plan investments were managed by State Street Corporation and The Northern Trust Company. These transactions qualify as party-in-interest transactions and are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

#### 9. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 10, 2025, the date the accompanying financial statements were available to be issued.

#### 10. Reconciliation to the Form 5500

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

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Net assets available for benefits per the financial statements	\$ 4,332,013,566	\$ 3,813,592,215
Benefits payable to participants at end of year	<u>(1,590,735)</u>	<u>(711,999)</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,330,422,831</u>	<u>\$ 3,812,880,216</u>

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 10. Reconciliation to the Form 5500 (continued)

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

	<b>Year Ended December 31, 2024</b>
Benefits paid to participants per the financial statements	\$ 324,748,653
Plus benefits payable to participants at December 31, 2023	(711,999)
Plus benefits payable to participants at December 31, 2024	1,590,735
Benefits paid to participants per the Form 5500	<u>\$ 325,627,389</u>

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

# Supplemental Schedule

# H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Common stock</b>		
ACCENTURE PLC CL A	12,330	\$ 4,337,571
AIRBNB INC CL A	9,500	1,248,395
ALPHABET INC CL A	36,225	6,857,392
ALPHABET INC CL C	11,580	2,205,295
AMAZON COM INC COM	6,000	1,316,340
AMBEV SA ADR	389,368	720,331
AMERICAN TOWER CORP	23,624	4,332,878
ASML HOLDING NV NY REG SHS	1,796	1,244,772
ATLAS COPCO AB SPONS ADR A	64,251	972,124
BANK N S HALIFAX COM STK	22,679	1,218,316
BERKSHIRE HATHAWAY INC CL B	11,065	5,015,543
BEST BUY CO INC	13,925	1,194,765
BOOKING HLDGS INC COM	324	1,609,768
BROOKFIELD CORP	111,101	6,382,752
CAL MAINE FOODS INC	59,647	6,138,869
CARMAX INC	57,803	4,725,973
THE COCA COLA CO	32,700	2,035,902
COMPASS GROUP PLC SPON ADR	40,282	1,353,072
CUMMINS INC	13,530	4,716,558
DIAGEO PLC SPONSORED ADR	7,900	1,004,327
DICK S SPORTING GOODS INC	8,605	1,969,168
DISCOVER FINANCIAL SERVICES	33,035	5,722,653
DOMINOS PIZZA INC COM	2,645	1,110,265
EMERSON ELECTRIC CO	37,582	4,657,537
ERSTE GROUP BANK AG SPON ADR	48,900	1,502,697
HEINEKEN NV SPN ADR	33,325	1,179,039
ICON PLC	5,747	1,205,203
KONE OYJ ADR	31,404	764,373
LAM RESEARCH CORP	63,340	4,575,048
LULULEMON ATHLETICA INC COM	6,455	2,468,457
LVMH MOET HENNESSY LOUIS VUITTON ADR	19,165	2,504,674
MATTEL INC	68,250	1,210,072
MCDONALDS CORP	6,010	1,742,239
MERCK + CO. INC.	42,316	4,209,596
META PLATFORMS INC COM	3,715	2,175,170
MICROSOFT CORP	3,480	1,466,820
NESTLE SA SPONS ADR	7,677	627,211
NIKE INC CL B	24,475	1,852,023
NOVARTIS AG SPONSORED ADR	8,838	860,026
NOVO NORDISK A/S SPONS ADR	13,384	1,151,292
PAYPAL HOLDINGS INC	29,750	2,539,162
PEPSICO INC	37,969	5,773,566
PHILLIPS 66	35,373	4,030,046
PROCTER + GAMBLE CO/THE	6,750	1,131,638
RALPH LAUREN CORP	7,025	1,622,635
RECEPTOR LOGIC	5,000,833	199,418
ROCHE HOLDINGS LTD SPONS ADR	28,712	1,001,475
SAFRAN SA	25,225	1,374,763
SHELL PLC ADR	11,416	715,212
SKF AB SPONSORED ADR	53,760	1,008,806

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Common stock (continued)</b>		
STARBUCKS CORP	14,900	\$ 1,359,625
T ROWE PRICE GROUP INC	28,163	3,184,954
TAIWAN SEMICONDUCTOR SP ADR	9,398	1,856,011
TEXAS INSTRUMENTS INC	19,287	3,616,505
UBER TECHNOLOGIES INC	31,225	1,883,492
UNILEVER PLC SPONSORED ADR	15,987	906,463
UNITEDHEALTH GROUP INC	8,296	4,196,615
VISA INC CLASS A SHARES	3,660	1,156,706
VONTIER CORP	164,397	5,995,559
WALT DISNEY CO	22,375	2,491,456
WELLS FARGO + CO	62,519	4,391,335
WILLIAMS SONOMA INC	10,110	1,872,170
Total common stock		<u>153,892,118</u>
<b>Common/collective trust funds</b>		
ARISTOTLE CAPITAL MANAGEMENT, LLC	COMMON/COLLECTIVE TRUST FUND	86,713,279
AXIOM INVS COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	28,100,511
AXIOM INTERNATIONAL INVESTORS, LLC	COMMON/COLLECTIVE TRUST FUND	28,322,768
HAND COMPOSITE EMPLOYEE BENEFIT TR GLOBEFLEX	COMMON/COLLECTIVE TRUST FUND	
ACWI EX U.S. EQUITY CIF		80,079,233
* NORTHERN TRUST COLLECTIVE SHORT TERM INVT FUND	COMMON/COLLECTIVE TRUST FUND	127,544,440
SANDS CAP COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	30,397,550
* SSGA (H-E-B MONEY MARKET FUND)	COMMON/COLLECTIVE TRUST FUND	172,039,320
* SSGA PASSIVE INT BOND INDEX FD	COMMON/COLLECTIVE TRUST FUND	86,069,289
* STATE STREET GLOBAL ALL CAP EQUITY EX-U.S INDEX SECURITIES LENDING SERIES FUND-CLASS II	COMMON/COLLECTIVE TRUST FUND	390,756,832
* STATE STREET RUSSELL ALL CAP INDEX SECURITIES LENDING SERIES FUND – CLASS I	COMMON/COLLECTIVE TRUST FUND	445,775,102
* STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	118,740,946
* STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	1,156,793,712
* STATE STREET U.S. BOND INDEX SECURITIES LENDING SERIES FUND – CLASS XIV	COMMON/COLLECTIVE TRUST FUND	258,834,582
* STATE STREET WORLD GOVERNMENT BOND EX-U.S INDEX NON-LENDING QIB SERIES FUND-CLASS A	COMMON/COLLECTIVE TRUST FUND	91,120,079
WCM FOCUSED GROWTH INTL CIT FOUNDERS CLASS	COMMON/COLLECTIVE TRUST FUND	76,575,364
Total common/collective trust funds		<u>3,177,863,007</u>
<b>Mutual Funds</b>		
BLACKROCK COMMODITY STRATEGIES	1,662,626	13,816,422
COHEN + STEERS REAL ESTATE SEC	2,607,818	45,010,942
DODGE + COX GLOBAL BOND FUND	2,965,436	31,166,730
FIRST EAGLE GOLD FUND	1,773,726	46,595,791
PIMCO GLOBAL BOND OPPORTUNITIE	3,345,521	31,882,819
STONE RIDGE DIVERSIFIED ALTERN	755,187	8,057,848
Total mutual funds		<u>176,530,552</u>

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Commingled Funds-Fixed Income</b>		
COLUMBUS UNCONSTRAINED BOND FD	144,397	\$ 55,687,251
Total commingled funds-fixed income		<u>55,687,251</u>
<b>Corporate Fixed-Income Securities</b>		
ARENDAL, S. DE R.L. DE C.V.	\$49,259 par, due 06/30/2024, 1.00%	24,764
ROLTA AMERICAS LLC	\$1,000,000 par, due 12/31/2040, 8.88%	3,500
TV AZTECA SA DE CV	\$750,000 par, due 08/09/2024, 8.25%	290,625
Total corporate fixed income securities		<u>318,889</u>
<b>US Government Obligations</b>		
US TREASURY N/B	\$6,900,000 par, due 02/15/2045	4,793,074
US TREASURY N/B	\$6,800,000 par, due 02/15/2046	4,655,875
US TREASURY N/B	\$13,060,000 par, due 05/15/2046	8,904,267
US TREASURY N/B	\$4,220,000 par, due 08/15/2046	2,727,835
US TREASURY N/B	\$32,100,000 par, due 05/15/2050	15,247,500
US TREASURY N/B	\$23,880,000 par, due 08/15/2050	11,666,686
Total US government obligations		<u>47,995,237</u>
<b>Limited Partnerships – Non-Publicly Traded</b>		
3I EUROPARTNERS VB LP	NON-PUBLICLY TRADED LPs	30,206
A&M CAPITAL OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	8,413,157
ADAMS STREET VENTURE / GROWTH FUND VI LP	NON-PUBLICLY TRADED LPs	8,362,446
AIM BRIDGE LLC	NON-PUBLICLY TRADED LPs	1,820,624
AMERICAN INF MLP ASSOCIATES FUND	NON-PUBLICLY TRADED LPs	1,313,637
CAPITALSPRING INVESTMENT PARTNERS V	NON-PUBLICLY TRADED LPs	17,698,450
CAPITALSPRING INVESTMENT PARTNERS VI	NON-PUBLICLY TRADED LPs	7,232,801
CAPRIDGE PARTNERS VALUE FUND II LP	NON-PUBLICLY TRADED LPs	806,476
CENTEROAK EQUITY FUND II, LP	NON-PUBLICLY TRADED LPs	16,662,531
CF FIRST EAGLE GLOBAL VALUE FUND, LP	NON-PUBLICLY TRADED LPs	52,550,631
CHAMBERS ENERGY CAPITAL III LP	NON-PUBLICLY TRADED LPs	2,166,312
CHAMBERS ENERGY CAPITAL V, LP	NON-PUBLICLY TRADED LPs	1,327,517
CHB CAPITAL PARTNERS III	NON-PUBLICLY TRADED LPs	2,038,653
COURT SQUARE CAPITAL PARTNERS II	NON-PUBLICLY TRADED LPs	4,491
CROW HOLDINGS REALTY PARTNERS IX, L.P.	NON-PUBLICLY TRADED LPs	11,397,042
CROW HOLDINGS REALTY PARTNERS VI LP	NON-PUBLICLY TRADED LPs	558,196
CROW HOLDINGS REALTY PARTNERS VII LP	NON-PUBLICLY TRADED LPs	18,125
DC CAPITAL PARTNERS FUND II, LP	NON-PUBLICLY TRADED LPs	25,052,801
EUROPEAN OPPORTUNISTIC PROPERTY FUND III	NON-PUBLICLY TRADED LPs	692,710
EUROPEAN OPPORTUNISTIC PROPERTY FUND V	NON-PUBLICLY TRADED LPs	3,219,720
FORMENTERA PARTNERS FUND II-A, LP	NON-PUBLICLY TRADED LPs	8,270,932
INSIGHT EQUITY (TAX EXEMPT) I	NON-PUBLICLY TRADED LPs	164,722
INSIGHT EQUITY III	NON-PUBLICLY TRADED LPs	15,807,232
INSIGNIA CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	7,722,322
KAYNE ANDERSON ENERGY FUND V (QP)	NON-PUBLICLY TRADED LPs	441,998
LKCM PRIVATE DISCIPLINE QP LP	NON-PUBLICLY TRADED LPs	25,789,047
LOVELL MINNICK EQUITY PARTNERS III	NON-PUBLICLY TRADED LPs	306,596
MESA WEST CORE LENDING FUND LP	NON-PUBLICLY TRADED LPs	17,050,014
NB STRATEGIC CO-INVESTMENT PARTNERS III LP	NON-PUBLICLY TRADED LPs	15,638,286
NEW HERITAGE CAPITAL FUND III, LP	NON-PUBLICLY TRADED LPs	11,392,409

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Limited Partnership – Non-Publicly Traded (continued)</b>		
OAKTREE OPPORTUNITIES FUND XII L.P.	NON-PUBLICLY TRADED LPs	\$ 1,475,990
ODYSSEY INVESTMENT PARTNERS FUND IV	NON-PUBLICLY TRADED LPs	252,442
PA GROWTH & INCOME FUND A LP	NON-PUBLICLY TRADED LPs	15,345,786
PALAMON EUROPEAN EQUITY II	NON-PUBLICLY TRADED LPs	1,402,269
POLARIS GROWTH FUND I, LP	NON-PUBLICLY TRADED LPs	14,877,850
PORTFOLIO ADVISORS REAL ESTATE FUND VIII, LP	NON-PUBLICLY TRADED LPs	14,941,375
PORTFOLIO ADVISORS REAL ESTATE FUND VI LP	NON-PUBLICLY TRADED LPs	1,996,786
PRIME STORAGE FUND III IDF LP	NON-PUBLICLY TRADED LPs	5,506,508
RECP FUND IV, L.P.	NON-PUBLICLY TRADED LPs	2,779,812
RESOURCE LAND FUND IV	NON-PUBLICLY TRADED LPs	653,919
SALIENT ZARVONA ENERGY FUND II-A, LP	NON-PUBLICLY TRADED LPs	17,594,345
SEAMAX SHIPPING OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	124,833
SEELAUS CREDIT OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	85,128,615
SILVERPEAK LEGACY PENSION PARTNERS II, L.P.	NON-PUBLICLY TRADED LPs	49,961
SILVERPEAK LEGACY PENSION PARTNERS III L.P.	NON-PUBLICLY TRADED LPs	162,635
SPC PARTNERS IV LP	NON-PUBLICLY TRADED LPs	846,132
SPC PARTNERS VI LP	NON-PUBLICLY TRADED LPs	12,594,676
STRATFORD LAND FUND III	NON-PUBLICLY TRADED LPs	1,845,237
TRILANTIC CAPITAL PARTNERS IV LP	NON-PUBLICLY TRADED LPs	925,110
TRILANTIC CAPITAL PARTNERS V LP	NON-PUBLICLY TRADED LPs	4,980,007
TRILANTIC CAPITAL PARTNERS VI	NON-PUBLICLY TRADED LPs	15,903,595
TSG 6 LP	NON-PUBLICLY TRADED LPs	76,831
VINTAGE V OFFSHORE LP	NON-PUBLICLY TRADED LPs	140,115
WESTWOOD MLP TOTAL RETURN TE FUND LP	NON-PUBLICLY TRADED LPs	7,559,247
YORK SPECIAL OPPORTUNITIES FUND II-A LP	NON-PUBLICLY TRADED LPs	9,998,524
Total limited partnerships – non-publicly traded		481,112,684
<b>Other Alternative Investments Funds</b>		
CAMDEN BONDS PLUS FUND, LLC	HEDGE FUNDS	69,853,572
EQUITY OVERLAY FUND, LLC	HEDGE FUNDS	36,736,084
ECOR1 CAPITAL FUND QUALIFIED LP	HEDGE FUNDS	21,995,904
Total other alternative investment funds		128,585,560
<b>Oil and Gas Property</b>		
ASHER II	OIL AND GAS PROPERTY	2,815,000
ASHER RESOURCES LP	OIL AND GAS PROPERTY	206,000
Total oil and gas property		3,021,000
Subtotal		4,225,006,298
<b>Participant loans</b>		
Participant loans	Interest rates ranging from 4.07%-9.21%	106,011,068
Total		\$ 4,331,017,366

\* Denotes party in interest

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FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

H-E-B Savings & Retirement Plan  
December 31, 2024 and 2023, and  
Year Ended December 31, 2024  
With Report of Independent Auditors



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H-E-B Savings & Retirement Plan

Financial Statements and  
Supplemental Schedule

December 31, 2024 and 2023, and Year Ended December 31, 2024

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Ernst & Young LLP  
The Frost Tower  
Suite 1901  
111 West Houston Street  
San Antonio, TX 78205

Tel: +1 210 228 9696  
ey.com

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## Report of Independent Auditors

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

### **Opinion**

We have audited the financial statements of H-E-B Savings & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

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



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

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

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

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

In performing an audit in accordance with GAAS, we:

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



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- 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.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Ernst + Young LLP*

October 10, 2025

## H-E-B Savings & Retirement Plan

### Statements of Net Assets Available for Benefits

	<b>December 31</b>	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash	\$ —	\$ 1,046,079
Investments, at fair value:		
Investments	4,225,006,298	3,720,793,823
Securities loaned	—	143,678
Collateral received for securities loaned	—	147,600
Total investments, at fair value	<u>4,225,006,298</u>	<u>3,721,085,101</u>
Receivables:		
Notes receivable from participants	106,011,068	89,503,004
Interest, dividends, and other receivable	2,120,611	2,494,211
Due from brokers	—	119,740
Variation margin receivable	—	1,016,787
Total receivables	<u>108,131,679</u>	<u>93,133,742</u>
Total assets	<u>4,333,137,977</u>	<u>3,815,264,922</u>
<b>Liabilities</b>		
Obligation to return collateral for securities loaned	—	147,600
Accrued expenses	1,124,411	1,297,229
Due to brokers	—	227,878
Total liabilities	<u>1,124,411</u>	<u>1,672,707</u>
Net assets available for benefits	<u>\$ 4,332,013,566</u>	<u>\$ 3,813,592,215</u>

*See accompanying notes.*

## H-E-B Savings & Retirement Plan

### Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

**Additions/(deductions)**

Investment income:

Net appreciation in fair value of investments	\$ 422,110,537
Interest, dividend, and other income	37,452,899
	<u>459,563,436</u>

Less expenses:

Investment management	(808,858)
Administrative	(3,040,419)
	<u>(3,849,277)</u>

Net investment income 455,714,159

Contributions:

Participants	246,476,730
Employer	140,979,115
	<u>387,455,845</u>

Benefit payments (324,748,653)

Net increase 518,421,351

Net assets available for benefits at beginning of year 3,813,592,215

Net assets available for benefits at end of year \$ 4,332,013,566

*See accompanying notes.*

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements

December 31, 2024

### 1. Description of the Plan

#### General

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

The Plan is a defined contribution plan covering employees of the Company and its affiliates, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the H-E-B Savings & Retirement Plan Administration Committee. Effective June 3, 2024, and November 1, 2024, the custodian and recordkeeper services changed from State Street Bank and Trust Co. and Conduent HR Services, LLC to The Northern Trust Company and Voya Financial, Inc, respectively.

#### Eligibility

Employees who are at least 18 years of age are eligible to become participants in the Plan upon completing either six months of service while having worked at least 500 hours, or 12 months of service while having worked at least 1,000 hours.

#### Contributions

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **1. Description of the Plan (continued)**

contributions. However, a qualified distribution of designated Roth contributions is excludable from a participant's gross income. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

#### **Investment Fund Choices**

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

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

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

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

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

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

<sup>(1)</sup> Includes investments in other alternative investments and/or common/collective trust funds.

<sup>(2)</sup> Includes real estate limited partnerships, master limited partnerships, and common/collective trust funds.

<sup>(3)</sup> Includes investments in other alternative investments, limited partnerships, and oil and gas properties.

<sup>(4)</sup> Includes cash, cash equivalents, and common/collective trust funds.

### Vesting

Each participant's account is 100% vested in all participant contributions. The Plan operates as a safe harbor 401(k) plan. As such, full vesting is provided for all accounts, and the employer contribution is not discretionary. For 2024, the employer contributed \$1.60 for every dollar of a participant's deferral, up to 2.5% of a participant's eligible compensation.

### Administrative Expenses

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

### Plan Termination

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

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

#### Benefit Payments

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

#### Participant Accounts

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

Plan management is responsible for determining net asset values of the investment fund choices provided by the Plan on a daily basis for purposes of executing participant transactions. Plan management engaged State Street through June 2, 2024 and Northern Trust beginning June 3, 2024 to be the Plan's custodian and to calculate the daily net asset values in accordance with policies and procedures adopted by the Plan and State Street or Northern Trust. For investments that are readily marketable, the daily net asset value will reflect the exchange-traded market price for that day (or for the next day such exchange was open). Alternative investments reflect good faith estimated values, which are the responsibility of plan management, based upon the most current valuation information available, which is typically 4 to 15 weeks stale. This use of stale-priced securities when determining daily net asset values of the funds is in accordance with the policies and procedures adopted by the Plan and State Street or Northern Trust. The reported fair value of the investments as of the Plan's measurement date, as reflected on the accompanying statements of net assets available for benefits, has been adjusted by plan management to reflect the fair value of the investments as of the Plan's measurement date, which differs from certain values used by State Street or Northern Trust to determine the net asset values for purposes of executing participant transactions at year end, since current information regarding alternative investments was not available. Updated valuations of alternative investments may be dependent upon liquidity

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **1. Description of the Plan (continued)**

events, materiality thresholds, and other valuation criteria used at the discretion of the general partner, fund manager, or appraiser. Participants assume the risk that net asset values could change when current information regarding the valuation of alternative investments becomes available.

#### **2. Summary of Significant Accounting Policies**

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

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

##### **Notes Receivable From Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

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

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

##### **Risks and Uncertainties**

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value. The fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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

#### **3. Fair Value Measurements**

##### **Assets and Liabilities by Level**

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

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

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

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

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

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

	Assets at Fair Value as of 2024			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 153,892,118	\$ –	\$ –	\$ 153,892,118
Mutual funds or exchange-traded funds	176,530,552	–	–	176,530,552
Common/collective trust funds	–	3,177,863,007	–	3,177,863,007
Corporate fixed income	–	318,889	–	318,889
US government obligations	–	47,995,237	–	47,995,237
Oil and gas properties	–	–	3,021,000	3,021,000
	<u>\$ 330,422,670</u>	<u>\$ 3,226,177,133</u>	<u>\$ 3,021,000</u>	<u>3,559,620,803</u>
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				481,112,684
Other alternative investment funds				128,585,560
Commingled fund – fixed income				55,687,251
Total investments at fair value				<u>\$ 4,225,006,298</u>
	Assets at Fair Value as of 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 196,531,414	\$ –	\$ –	\$ 196,531,414
Mutual funds or exchange-traded funds	146,728,698	–	–	146,728,698
Common/collective trust funds	–	2,649,304,152	–	2,649,304,152
Corporate fixed income	–	783,514	–	783,514
US government obligations	–	83,121,747	–	83,121,747
Oil and gas properties	–	–	3,021,000	3,021,000
	<u>\$ 343,260,112</u>	<u>\$ 2,733,209,413</u>	<u>\$ 3,021,000</u>	<u>3,079,490,525</u>
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				462,203,754
Other alternative investment funds				125,971,109
Commingled fund – fixed income				53,419,713
Total investments at fair value				<u>\$ 3,721,085,101</u>
Variation margin receivable	<u>\$ 1,016,787</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,016,787</u>

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>December 31, 2024</b>				
Commingled fund <sup>(1)</sup> – fixed income	\$ 55,687,251	\$ –	Weekly	3 days
Limited partnerships:				
Private equity <sup>(2)</sup>	201,300,438	36,204,823	No redemption rights	N/A
Real assets <sup>(3)</sup>	96,657,906	32,857,999	Weekly, Quarterly, No redemption rights	N/A
Equity securities <sup>(4)</sup>	52,550,631	–	Monthly	5 days
Domestic fixed income <sup>(5)</sup>	130,603,709	13,877,602	Monthly, quarterly, no redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds <sup>(6)</sup>	128,585,560	–	Monthly, Quarterly	3–60 days
	<u>\$ 665,385,495</u>	<u>\$ 82,940,424</u>		

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>December 31, 2023</b>				
Commingled fund <sup>(1)</sup> – fixed income	\$ 53,419,713	\$ –	Weekly	3 days
Limited partnerships:				
Private equity <sup>(2)</sup>	221,571,901	37,197,160	No redemption rights	N/A
Real assets <sup>(3)</sup>	108,688,809	43,761,369	Weekly, No redemption rights	N/A
Equity securities <sup>(4)</sup>	46,887,761	–	Monthly	5 days
Domestic fixed income <sup>(5)</sup>	85,055,283	15,065,287	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds <sup>(6)</sup>	125,971,109	–	Monthly, Quarterly, No redemption rights	3–60 days
	<u>\$ 641,594,576</u>	<u>\$ 96,023,816</u>		

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

- (1) This category includes a commingled fund that invests primarily in global fixed income securities. The fair value of the investment in this category has been estimated using the capital account balance as reported by the fund's managers.
- (2) This category includes private equity funds that invest in US and international companies. Investments in these funds include buyout, oil and gas, secondary, venture capital, distressed debt, and subordinated debt. The fair values of the investments in this category have been estimated using the net asset values or capital account balances as reported by the general partners. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.
- (3) This category includes real asset investment funds that invest in US and international real estate assets, containerships, and oil and gas reserves. The primary focus of these funds is core-plus, value-added, and opportunistic real assets investments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the general partners, many of which are based upon independent appraisals. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.
- (4) This category includes funds that invest in global equities. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balance as reported by the fund managers. These investments can be redeemed monthly and quarterly.
- (5) This category includes limited partnerships that invest in domestic debt instruments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the managers.
- (6) This category includes various hedge fund strategies. The Plan uses external investment managers who invest primarily in equity and fixed-income securities of both domestic and international issuers. These investment managers invest in both long-term and short-term securities and may use leverage in their portfolios. The fair values of these investments have been estimated using the net asset value per share or capital account balances as reported by the funds' managers. These investments can be redeemed, provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. Investments in this category have passed all initial liquidity/lockup restrictions such that the only redemption restrictions are those noted in the table above.

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements (continued)**

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

#### **Investments at Quoted Market Price**

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

#### **Investments in Commingled Funds**

Investments in commingled funds are valued at net asset value as a practical expedient to estimate fair value.

#### **Investments in Common/Collective Trust Funds**

Investments in common/collective trust funds are valued using observable inputs other than quoted prices from an active market.

#### **Investments in Fixed-Income Securities**

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

#### **Investments in Limited Partnerships**

Investments in limited partnerships, including master limited partnerships that are not readily marketable, are carried at net asset value per share or capital account balance as determined and reported by the general partners of the partnerships. These values are generally determined and

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements (continued)**

reported quarterly by the general partners. Plan management reviews and evaluates the values provided by the general partners. These funds are invested with general partners who invest primarily in private equity and private real estate holdings. Values are adjusted for actual contributions and distributions as they occur.

#### **Investments in Other Alternative Investments**

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

#### **Oil and Gas Properties**

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

#### **4. Securities Lending**

Effective June 3, 2024, the Plan terminated its security lending agreement with State Street. The Plan engaged State Street as the lending agent to earn additional income. Securities lending involves the loaning of these securities to a selected group of approved banks and broker-dealers. In return for the loaned securities, the lending agents, prior to (or simultaneously with) delivery of the loaned securities to the borrower, receive collateral in the form of cash, securities issued or guaranteed by the US government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than the borrower as a safeguard against possible default of any borrower on the return of the loan. Under the terms of the agreement, the Plan was permitted to repledge or sell the securities received as collateral. Each loan was initially collateralized to the extent of 102% of the market value of the loaned securities. The collateral was marked to market daily. The Plan maintained full ownership rights to the securities loaned and, accordingly, classified loaned securities as investments. At December 31, 2023, \$143,678 of securities were on loan by the Plan under this program. At December 31, 2023, the collateral received for the

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 4. Securities Lending (continued)

securities loaned had a fair market value of \$147,600. Since the securities received as collateral may be repledged or sold, the Plan recognized the amount of collateral received and a corresponding obligation to return such collateral on the statements of net assets available for benefits. Income generated from this program was divided between the Plan and the lending agents, 60% and 40%, respectively.

#### 5. Derivatives

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

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

	<b>Year Ended December 31, 2024</b>
Futures	\$ 774,146
Total gain on derivatives	<u>\$ 774,146</u>

#### Futures Contracts

The primary risk managed by the Plan using futures contracts is the risk associated with holding cash and cash equivalents. On behalf of the Plan, investment managers for the Plan enter into various futures contracts. Reasons for entering into futures contracts include hedging, managing interest rate risk, managing duration and yield curve exposure, managing spread exposure, and substituting for physical securities. These contracts, which are considered derivatives under

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 5. Derivatives (continued)

Accounting Standards Codification 815, *Derivatives and Hedging*, are arrangements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (variation margin) is recorded. Gains or losses are recognized daily as net appreciation/depreciation, but not considered realized until the contracts expire or are closed.

The following tables present open futures contracts as of December 31, 2023. The variation margin receivable/payable presented below is reported on the statement of net assets available for benefits. The Plan did not hold open future contracts at December 31, 2024.

At December 31, 2023, open futures contracts were as follows:

<u>Type of Contract</u>	<u>Number of Contracts Buy (Sell)</u>	<u>Expiration</u>	<u>Notional Value</u>	<u>Variation Margin Receivable (Payable)</u>
E-Mini S&P 500 Futures	125	3/24	\$ 30,125,000	\$ 860,472
MSCI EAFE	41	3/24	4,617,420	156,315
Total			<u>\$ 34,742,420</u>	<u>\$ 1,016,787</u>

#### 6. Tax Status

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 6. Tax Status (continued)

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

#### 7. Participant Loans

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

#### 8. Related Parties and Parties in Interest

In 2024 and 2023, certain plan investments were managed by State Street Corporation and The Northern Trust Company. These transactions qualify as party-in-interest transactions and are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

#### 9. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 10, 2025, the date the accompanying financial statements were available to be issued.

#### 10. Reconciliation to the Form 5500

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

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Net assets available for benefits per the financial statements	\$ 4,332,013,566	\$ 3,813,592,215
Benefits payable to participants at end of year	<u>(1,590,735)</u>	<u>(711,999)</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,330,422,831</u>	<u>\$ 3,812,880,216</u>

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 10. Reconciliation to the Form 5500 (continued)

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

	<b>Year Ended December 31, 2024</b>
Benefits paid to participants per the financial statements	\$ 324,748,653
Plus benefits payable to participants at December 31, 2023	(711,999)
Plus benefits payable to participants at December 31, 2024	1,590,735
Benefits paid to participants per the Form 5500	<u>\$ 325,627,389</u>

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

# Supplemental Schedule

# H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Common stock</b>		
ACCENTURE PLC CL A	12,330	\$ 4,337,571
AIRBNB INC CL A	9,500	1,248,395
ALPHABET INC CL A	36,225	6,857,392
ALPHABET INC CL C	11,580	2,205,295
AMAZON COM INC COM	6,000	1,316,340
AMBEV SA ADR	389,368	720,331
AMERICAN TOWER CORP	23,624	4,332,878
ASML HOLDING NV NY REG SHS	1,796	1,244,772
ATLAS COPCO AB SPONS ADR A	64,251	972,124
BANK N S HALIFAX COM STK	22,679	1,218,316
BERKSHIRE HATHAWAY INC CL B	11,065	5,015,543
BEST BUY CO INC	13,925	1,194,765
BOOKING HLDGS INC COM	324	1,609,768
BROOKFIELD CORP	111,101	6,382,752
CAL MAINE FOODS INC	59,647	6,138,869
CARMAX INC	57,803	4,725,973
THE COCA COLA CO	32,700	2,035,902
COMPASS GROUP PLC SPON ADR	40,282	1,353,072
CUMMINS INC	13,530	4,716,558
DIAGEO PLC SPONSORED ADR	7,900	1,004,327
DICK S SPORTING GOODS INC	8,605	1,969,168
DISCOVER FINANCIAL SERVICES	33,035	5,722,653
DOMINOS PIZZA INC COM	2,645	1,110,265
EMERSON ELECTRIC CO	37,582	4,657,537
ERSTE GROUP BANK AG SPON ADR	48,900	1,502,697
HEINEKEN NV SPN ADR	33,325	1,179,039
ICON PLC	5,747	1,205,203
KONE OYJ ADR	31,404	764,373
LAM RESEARCH CORP	63,340	4,575,048
LULULEMON ATHLETICA INC COM	6,455	2,468,457
LVMH MOET HENNESSY LOUIS VUITTON ADR	19,165	2,504,674
MATTEL INC	68,250	1,210,072
MCDONALDS CORP	6,010	1,742,239
MERCK + CO. INC.	42,316	4,209,596
META PLATFORMS INC COM	3,715	2,175,170
MICROSOFT CORP	3,480	1,466,820
NESTLE SA SPONS ADR	7,677	627,211
NIKE INC CL B	24,475	1,852,023
NOVARTIS AG SPONSORED ADR	8,838	860,026
NOVO NORDISK A/S SPONS ADR	13,384	1,151,292
PAYPAL HOLDINGS INC	29,750	2,539,162
PEPSICO INC	37,969	5,773,566
PHILLIPS 66	35,373	4,030,046
PROCTER + GAMBLE CO/THE	6,750	1,131,638
RALPH LAUREN CORP	7,025	1,622,635
RECEPTOR LOGIC	5,000,833	199,418
ROCHE HOLDINGS LTD SPONS ADR	28,712	1,001,475
SAFRAN SA	25,225	1,374,763
SHELL PLC ADR	11,416	715,212
SKF AB SPONSORED ADR	53,760	1,008,806

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Common stock (continued)</b>		
STARBUCKS CORP	14,900	\$ 1,359,625
T ROWE PRICE GROUP INC	28,163	3,184,954
TAIWAN SEMICONDUCTOR SP ADR	9,398	1,856,011
TEXAS INSTRUMENTS INC	19,287	3,616,505
UBER TECHNOLOGIES INC	31,225	1,883,492
UNILEVER PLC SPONSORED ADR	15,987	906,463
UNITEDHEALTH GROUP INC	8,296	4,196,615
VISA INC CLASS A SHARES	3,660	1,156,706
VONTIER CORP	164,397	5,995,559
WALT DISNEY CO	22,375	2,491,456
WELLS FARGO + CO	62,519	4,391,335
WILLIAMS SONOMA INC	10,110	1,872,170
Total common stock		<u>153,892,118</u>
<b>Common/collective trust funds</b>		
ARISTOTLE CAPITAL MANAGEMENT, LLC	COMMON/COLLECTIVE TRUST FUND	86,713,279
AXIOM INVS COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	28,100,511
AXIOM INTERNATIONAL INVESTORS, LLC	COMMON/COLLECTIVE TRUST FUND	28,322,768
HAND COMPOSITE EMPLOYEE BENEFIT TR GLOBEFLEX	COMMON/COLLECTIVE TRUST FUND	
ACWI EX U.S. EQUITY CIF		80,079,233
* NORTHERN TRUST COLLECTIVE SHORT TERM INVT FUND	COMMON/COLLECTIVE TRUST FUND	127,544,440
SANDS CAP COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	30,397,550
* SSGA (H-E-B MONEY MARKET FUND)	COMMON/COLLECTIVE TRUST FUND	172,039,320
* SSGA PASSIVE INT BOND INDEX FD	COMMON/COLLECTIVE TRUST FUND	86,069,289
* STATE STREET GLOBAL ALL CAP EQUITY EX-U.S INDEX SECURITIES LENDING SERIES FUND-CLASS II	COMMON/COLLECTIVE TRUST FUND	390,756,832
* STATE STREET RUSSELL ALL CAP INDEX SECURITIES LENDING SERIES FUND – CLASS I	COMMON/COLLECTIVE TRUST FUND	445,775,102
* STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	118,740,946
* STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	1,156,793,712
* STATE STREET U.S. BOND INDEX SECURITIES LENDING SERIES FUND – CLASS XIV	COMMON/COLLECTIVE TRUST FUND	258,834,582
* STATE STREET WORLD GOVERNMENT BOND EX-U.S INDEX NON-LENDING QIB SERIES FUND-CLASS A	COMMON/COLLECTIVE TRUST FUND	91,120,079
WCM FOCUSED GROWTH INTL CIT FOUNDERS CLASS	COMMON/COLLECTIVE TRUST FUND	76,575,364
Total common/collective trust funds		<u>3,177,863,007</u>
<b>Mutual Funds</b>		
BLACKROCK COMMODITY STRATEGIES	1,662,626	13,816,422
COHEN + STEERS REAL ESTATE SEC	2,607,818	45,010,942
DODGE + COX GLOBAL BOND FUND	2,965,436	31,166,730
FIRST EAGLE GOLD FUND	1,773,726	46,595,791
PIMCO GLOBAL BOND OPPORTUNITIE	3,345,521	31,882,819
STONE RIDGE DIVERSIFIED ALTERN	755,187	8,057,848
Total mutual funds		<u>176,530,552</u>

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Commingled Funds-Fixed Income</b>		
COLUMBUS UNCONSTRAINED BOND FD	144,397	\$ 55,687,251
Total commingled funds-fixed income		<u>55,687,251</u>
<b>Corporate Fixed-Income Securities</b>		
ARENDAL, S. DE R.L. DE C.V.	\$49,259 par, due 06/30/2024, 1.00%	24,764
ROLTA AMERICAS LLC	\$1,000,000 par, due 12/31/2040, 8.88%	3,500
TV AZTECA SA DE CV	\$750,000 par, due 08/09/2024, 8.25%	290,625
Total corporate fixed income securities		<u>318,889</u>
<b>US Government Obligations</b>		
US TREASURY N/B	\$6,900,000 par, due 02/15/2045	4,793,074
US TREASURY N/B	\$6,800,000 par, due 02/15/2046	4,655,875
US TREASURY N/B	\$13,060,000 par, due 05/15/2046	8,904,267
US TREASURY N/B	\$4,220,000 par, due 08/15/2046	2,727,835
US TREASURY N/B	\$32,100,000 par, due 05/15/2050	15,247,500
US TREASURY N/B	\$23,880,000 par, due 08/15/2050	11,666,686
Total US government obligations		<u>47,995,237</u>
<b>Limited Partnerships – Non-Publicly Traded</b>		
3I EUROPARTNERS VB LP	NON-PUBLICLY TRADED LPs	30,206
A&M CAPITAL OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	8,413,157
ADAMS STREET VENTURE / GROWTH FUND VI LP	NON-PUBLICLY TRADED LPs	8,362,446
AIM BRIDGE LLC	NON-PUBLICLY TRADED LPs	1,820,624
AMERICAN INF MLP ASSOCIATES FUND	NON-PUBLICLY TRADED LPs	1,313,637
CAPITALSPRING INVESTMENT PARTNERS V	NON-PUBLICLY TRADED LPs	17,698,450
CAPITALSPRING INVESTMENT PARTNERS VI	NON-PUBLICLY TRADED LPs	7,232,801
CAPRIDGE PARTNERS VALUE FUND II LP	NON-PUBLICLY TRADED LPs	806,476
CENTEROAK EQUITY FUND II, LP	NON-PUBLICLY TRADED LPs	16,662,531
CF FIRST EAGLE GLOBAL VALUE FUND, LP	NON-PUBLICLY TRADED LPs	52,550,631
CHAMBERS ENERGY CAPITAL III LP	NON-PUBLICLY TRADED LPs	2,166,312
CHAMBERS ENERGY CAPITAL V, LP	NON-PUBLICLY TRADED LPs	1,327,517
CHB CAPITAL PARTNERS III	NON-PUBLICLY TRADED LPs	2,038,653
COURT SQUARE CAPITAL PARTNERS II	NON-PUBLICLY TRADED LPs	4,491
CROW HOLDINGS REALTY PARTNERS IX, L.P.	NON-PUBLICLY TRADED LPs	11,397,042
CROW HOLDINGS REALTY PARTNERS VI LP	NON-PUBLICLY TRADED LPs	558,196
CROW HOLDINGS REALTY PARTNERS VII LP	NON-PUBLICLY TRADED LPs	18,125
DC CAPITAL PARTNERS FUND II, LP	NON-PUBLICLY TRADED LPs	25,052,801
EUROPEAN OPPORTUNISTIC PROPERTY FUND III	NON-PUBLICLY TRADED LPs	692,710
EUROPEAN OPPORTUNISTIC PROPERTY FUND V	NON-PUBLICLY TRADED LPs	3,219,720
FORMENTERA PARTNERS FUND II-A, LP	NON-PUBLICLY TRADED LPs	8,270,932
INSIGHT EQUITY (TAX EXEMPT) I	NON-PUBLICLY TRADED LPs	164,722
INSIGHT EQUITY III	NON-PUBLICLY TRADED LPs	15,807,232
INSIGNIA CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	7,722,322
KAYNE ANDERSON ENERGY FUND V (QP)	NON-PUBLICLY TRADED LPs	441,998
LKCM PRIVATE DISCIPLINE QP LP	NON-PUBLICLY TRADED LPs	25,789,047
LOVELL MINNICK EQUITY PARTNERS III	NON-PUBLICLY TRADED LPs	306,596
MESA WEST CORE LENDING FUND LP	NON-PUBLICLY TRADED LPs	17,050,014
NB STRATEGIC CO-INVESTMENT PARTNERS III LP	NON-PUBLICLY TRADED LPs	15,638,286
NEW HERITAGE CAPITAL FUND III, LP	NON-PUBLICLY TRADED LPs	11,392,409

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Limited Partnership – Non-Publicly Traded (continued)</b>		
OAKTREE OPPORTUNITIES FUND XII L.P.	NON-PUBLICLY TRADED LPs	\$ 1,475,990
ODYSSEY INVESTMENT PARTNERS FUND IV	NON-PUBLICLY TRADED LPs	252,442
PA GROWTH & INCOME FUND A LP	NON-PUBLICLY TRADED LPs	15,345,786
PALAMON EUROPEAN EQUITY II	NON-PUBLICLY TRADED LPs	1,402,269
POLARIS GROWTH FUND I, LP	NON-PUBLICLY TRADED LPs	14,877,850
PORTFOLIO ADVISORS REAL ESTATE FUND VIII, LP	NON-PUBLICLY TRADED LPs	14,941,375
PORTFOLIO ADVISORS REAL ESTATE FUND VI LP	NON-PUBLICLY TRADED LPs	1,996,786
PRIME STORAGE FUND III IDF LP	NON-PUBLICLY TRADED LPs	5,506,508
RECP FUND IV, L.P.	NON-PUBLICLY TRADED LPs	2,779,812
RESOURCE LAND FUND IV	NON-PUBLICLY TRADED LPs	653,919
SALIENT ZARVONA ENERGY FUND II-A, LP	NON-PUBLICLY TRADED LPs	17,594,345
SEAMAX SHIPPING OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	124,833
SEELAUS CREDIT OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	85,128,615
SILVERPEAK LEGACY PENSION PARTNERS II, L.P.	NON-PUBLICLY TRADED LPs	49,961
SILVERPEAK LEGACY PENSION PARTNERS III L.P.	NON-PUBLICLY TRADED LPs	162,635
SPC PARTNERS IV LP	NON-PUBLICLY TRADED LPs	846,132
SPC PARTNERS VI LP	NON-PUBLICLY TRADED LPs	12,594,676
STRATFORD LAND FUND III	NON-PUBLICLY TRADED LPs	1,845,237
TRILANTIC CAPITAL PARTNERS IV LP	NON-PUBLICLY TRADED LPs	925,110
TRILANTIC CAPITAL PARTNERS V LP	NON-PUBLICLY TRADED LPs	4,980,007
TRILANTIC CAPITAL PARTNERS VI	NON-PUBLICLY TRADED LPs	15,903,595
TSG 6 LP	NON-PUBLICLY TRADED LPs	76,831
VINTAGE V OFFSHORE LP	NON-PUBLICLY TRADED LPs	140,115
WESTWOOD MLP TOTAL RETURN TE FUND LP	NON-PUBLICLY TRADED LPs	7,559,247
YORK SPECIAL OPPORTUNITIES FUND II-A LP	NON-PUBLICLY TRADED LPs	9,998,524
Total limited partnerships – non-publicly traded		481,112,684
<b>Other Alternative Investments Funds</b>		
CAMDEN BONDS PLUS FUND, LLC	HEDGE FUNDS	69,853,572
EQUITY OVERLAY FUND, LLC	HEDGE FUNDS	36,736,084
ECOR1 CAPITAL FUND QUALIFIED LP	HEDGE FUNDS	21,995,904
Total other alternative investment funds		128,585,560
<b>Oil and Gas Property</b>		
ASHER II	OIL AND GAS PROPERTY	2,815,000
ASHER RESOURCES LP	OIL AND GAS PROPERTY	206,000
Total oil and gas property		3,021,000
Subtotal		4,225,006,298
<b>Participant loans</b>		
Participant loans	Interest rates ranging from 4.07%-9.21%	106,011,068
Total		\$ 4,331,017,366

\* Denotes party in interest

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FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE

H-E-B Savings & Retirement Plan  
December 31, 2024 and 2023, and  
Year Ended December 31, 2024  
With Report of Independent Auditors



The better the question.  
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H-E-B Savings & Retirement Plan

Financial Statements and  
Supplemental Schedule

December 31, 2024 and 2023, and Year Ended December 31, 2024

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Ernst & Young LLP  
The Frost Tower  
Suite 1901  
111 West Houston Street  
San Antonio, TX 78205

Tel: +1 210 228 9696  
ey.com

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## Report of Independent Auditors

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

### **Opinion**

We have audited the financial statements of H-E-B Savings & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

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



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

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

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

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

In performing an audit in accordance with GAAS, we:

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



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- 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.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Ernst + Young LLP*

October 10, 2025

## H-E-B Savings & Retirement Plan

### Statements of Net Assets Available for Benefits

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash	\$ —	\$ 1,046,079
Investments, at fair value:		
Investments	4,225,006,298	3,720,793,823
Securities loaned	—	143,678
Collateral received for securities loaned	—	147,600
Total investments, at fair value	4,225,006,298	3,721,085,101
Receivables:		
Notes receivable from participants	106,011,068	89,503,004
Interest, dividends, and other receivable	2,120,611	2,494,211
Due from brokers	—	119,740
Variation margin receivable	—	1,016,787
Total receivables	108,131,679	93,133,742
Total assets	4,333,137,977	3,815,264,922
<b>Liabilities</b>		
Obligation to return collateral for securities loaned	—	147,600
Accrued expenses	1,124,411	1,297,229
Due to brokers	—	227,878
Total liabilities	1,124,411	1,672,707
Net assets available for benefits	\$ 4,332,013,566	\$ 3,813,592,215

*See accompanying notes.*

## H-E-B Savings & Retirement Plan

### Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

#### **Additions/(deductions)**

##### Investment income:

Net appreciation in fair value of investments	\$ 422,110,537
Interest, dividend, and other income	37,452,899
	<u>459,563,436</u>

##### Less expenses:

Investment management	(808,858)
Administrative	(3,040,419)
	<u>(3,849,277)</u>

Net investment income	<u>455,714,159</u>
-----------------------	--------------------

##### Contributions:

Participants	246,476,730
Employer	140,979,115
	<u>387,455,845</u>

Benefit payments	<u>(324,748,653)</u>
------------------	----------------------

Net increase	518,421,351
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Net assets available for benefits at beginning of year	<u>3,813,592,215</u>
Net assets available for benefits at end of year	<u><u>\$ 4,332,013,566</u></u>

*See accompanying notes.*

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements

December 31, 2024

### 1. Description of the Plan

#### General

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

The Plan is a defined contribution plan covering employees of the Company and its affiliates, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the H-E-B Savings & Retirement Plan Administration Committee. Effective June 3, 2024, and November 1, 2024, the custodian and recordkeeper services changed from State Street Bank and Trust Co. and Conduent HR Services, LLC to The Northern Trust Company and Voya Financial, Inc, respectively.

#### Eligibility

Employees who are at least 18 years of age are eligible to become participants in the Plan upon completing either six months of service while having worked at least 500 hours, or 12 months of service while having worked at least 1,000 hours.

#### Contributions

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **1. Description of the Plan (continued)**

contributions. However, a qualified distribution of designated Roth contributions is excludable from a participant's gross income. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

#### **Investment Fund Choices**

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

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

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

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

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

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

<sup>(1)</sup> Includes investments in other alternative investments and/or common/collective trust funds.

<sup>(2)</sup> Includes real estate limited partnerships, master limited partnerships, and common/collective trust funds.

<sup>(3)</sup> Includes investments in other alternative investments, limited partnerships, and oil and gas properties.

<sup>(4)</sup> Includes cash, cash equivalents, and common/collective trust funds.

### Vesting

Each participant's account is 100% vested in all participant contributions. The Plan operates as a safe harbor 401(k) plan. As such, full vesting is provided for all accounts, and the employer contribution is not discretionary. For 2024, the employer contributed \$1.60 for every dollar of a participant's deferral, up to 2.5% of a participant's eligible compensation.

### Administrative Expenses

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

### Plan Termination

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

# H-E-B Savings & Retirement Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

#### Benefit Payments

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

#### Participant Accounts

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

Plan management is responsible for determining net asset values of the investment fund choices provided by the Plan on a daily basis for purposes of executing participant transactions. Plan management engaged State Street through June 2, 2024 and Northern Trust beginning June 3, 2024 to be the Plan's custodian and to calculate the daily net asset values in accordance with policies and procedures adopted by the Plan and State Street or Northern Trust. For investments that are readily marketable, the daily net asset value will reflect the exchange-traded market price for that day (or for the next day such exchange was open). Alternative investments reflect good faith estimated values, which are the responsibility of plan management, based upon the most current valuation information available, which is typically 4 to 15 weeks stale. This use of stale-priced securities when determining daily net asset values of the funds is in accordance with the policies and procedures adopted by the Plan and State Street or Northern Trust. The reported fair value of the investments as of the Plan's measurement date, as reflected on the accompanying statements of net assets available for benefits, has been adjusted by plan management to reflect the fair value of the investments as of the Plan's measurement date, which differs from certain values used by State Street or Northern Trust to determine the net asset values for purposes of executing participant transactions at year end, since current information regarding alternative investments was not available. Updated valuations of alternative investments may be dependent upon liquidity

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **1. Description of the Plan (continued)**

events, materiality thresholds, and other valuation criteria used at the discretion of the general partner, fund manager, or appraiser. Participants assume the risk that net asset values could change when current information regarding the valuation of alternative investments becomes available.

#### **2. Summary of Significant Accounting Policies**

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

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

##### **Notes Receivable From Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

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

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

##### **Risks and Uncertainties**

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **2. Summary of Significant Accounting Policies (continued)**

##### **Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value. The fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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

#### **3. Fair Value Measurements**

##### **Assets and Liabilities by Level**

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

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

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

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

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

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

	Assets at Fair Value as of 2024			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 153,892,118	\$ –	\$ –	\$ 153,892,118
Mutual funds or exchange-traded funds	176,530,552	–	–	176,530,552
Common/collective trust funds	–	3,177,863,007	–	3,177,863,007
Corporate fixed income	–	318,889	–	318,889
US government obligations	–	47,995,237	–	47,995,237
Oil and gas properties	–	–	3,021,000	3,021,000
	<u>\$ 330,422,670</u>	<u>\$ 3,226,177,133</u>	<u>\$ 3,021,000</u>	<u>3,559,620,803</u>
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				481,112,684
Other alternative investment funds				128,585,560
Commingled fund – fixed income				55,687,251
Total investments at fair value				<u>\$ 4,225,006,298</u>
	Assets at Fair Value as of 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 196,531,414	\$ –	\$ –	\$ 196,531,414
Mutual funds or exchange-traded funds	146,728,698	–	–	146,728,698
Common/collective trust funds	–	2,649,304,152	–	2,649,304,152
Corporate fixed income	–	783,514	–	783,514
US government obligations	–	83,121,747	–	83,121,747
Oil and gas properties	–	–	3,021,000	3,021,000
	<u>\$ 343,260,112</u>	<u>\$ 2,733,209,413</u>	<u>\$ 3,021,000</u>	<u>3,079,490,525</u>
Investments measured at net asset value practical expedient or its equivalent:				
Limited partnerships				462,203,754
Other alternative investment funds				125,971,109
Commingled fund – fixed income				53,419,713
Total investments at fair value				<u>\$ 3,721,085,101</u>
Variation margin receivable	<u>\$ 1,016,787</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 1,016,787</u>

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

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

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>December 31, 2024</b>				
Commingled fund <sup>(1)</sup> – fixed income	\$ 55,687,251	\$ –	Weekly	3 days
Limited partnerships:				
Private equity <sup>(2)</sup>	201,300,438	36,204,823	No redemption rights	N/A
Real assets <sup>(3)</sup>	96,657,906	32,857,999	Weekly, Quarterly, No redemption rights	N/A
Equity securities <sup>(4)</sup>	52,550,631	–	Monthly	5 days
Domestic fixed income <sup>(5)</sup>	130,603,709	13,877,602	Monthly, quarterly, no redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds <sup>(6)</sup>	128,585,560	–	Monthly, Quarterly	3–60 days
	<u>\$ 665,385,495</u>	<u>\$ 82,940,424</u>		

Investments Category/ Subcategory	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>December 31, 2023</b>				
Commingled fund <sup>(1)</sup> – fixed income	\$ 53,419,713	\$ –	Weekly	3 days
Limited partnerships:				
Private equity <sup>(2)</sup>	221,571,901	37,197,160	No redemption rights	N/A
Real assets <sup>(3)</sup>	108,688,809	43,761,369	Weekly, No redemption rights	N/A
Equity securities <sup>(4)</sup>	46,887,761	–	Monthly	5 days
Domestic fixed income <sup>(5)</sup>	85,055,283	15,065,287	Monthly, Quarterly, No redemption rights	30-90 days
Other alternative investment funds:				
Hedge funds <sup>(6)</sup>	125,971,109	–	Monthly, Quarterly, No redemption rights	3–60 days
	<u>\$ 641,594,576</u>	<u>\$ 96,023,816</u>		

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 3. Fair Value Measurements (continued)

- (1) This category includes a commingled fund that invests primarily in global fixed income securities. The fair value of the investment in this category has been estimated using the capital account balance as reported by the fund's managers.
- (2) This category includes private equity funds that invest in US and international companies. Investments in these funds include buyout, oil and gas, secondary, venture capital, distressed debt, and subordinated debt. The fair values of the investments in this category have been estimated using the net asset values or capital account balances as reported by the general partners. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.
- (3) This category includes real asset investment funds that invest in US and international real estate assets, containerships, and oil and gas reserves. The primary focus of these funds is core-plus, value-added, and opportunistic real assets investments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the general partners, many of which are based upon independent appraisals. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next seven to ten years. There are no current plans to sell any of these funds.
- (4) This category includes funds that invest in global equities. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balance as reported by the fund managers. These investments can be redeemed monthly and quarterly.
- (5) This category includes limited partnerships that invest in domestic debt instruments. The fair values of the investments in this category have been estimated using the net asset value per share or capital account balances as reported by the managers.
- (6) This category includes various hedge fund strategies. The Plan uses external investment managers who invest primarily in equity and fixed-income securities of both domestic and international issuers. These investment managers invest in both long-term and short-term securities and may use leverage in their portfolios. The fair values of these investments have been estimated using the net asset value per share or capital account balances as reported by the funds' managers. These investments can be redeemed, provided the funds have sufficient liquidity; otherwise, unredeemed amounts are rolled forward to the next period. Investments in this category have passed all initial liquidity/lockup restrictions such that the only redemption restrictions are those noted in the table above.

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements (continued)**

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

#### **Investments at Quoted Market Price**

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

#### **Investments in Commingled Funds**

Investments in commingled funds are valued at net asset value as a practical expedient to estimate fair value.

#### **Investments in Common/Collective Trust Funds**

Investments in common/collective trust funds are valued using observable inputs other than quoted prices from an active market.

#### **Investments in Fixed-Income Securities**

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

#### **Investments in Limited Partnerships**

Investments in limited partnerships, including master limited partnerships that are not readily marketable, are carried at net asset value per share or capital account balance as determined and reported by the general partners of the partnerships. These values are generally determined and

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### **3. Fair Value Measurements (continued)**

reported quarterly by the general partners. Plan management reviews and evaluates the values provided by the general partners. These funds are invested with general partners who invest primarily in private equity and private real estate holdings. Values are adjusted for actual contributions and distributions as they occur.

#### **Investments in Other Alternative Investments**

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

#### **Oil and Gas Properties**

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

#### **4. Securities Lending**

Effective June 3, 2024, the Plan terminated its security lending agreement with State Street. The Plan engaged State Street as the lending agent to earn additional income. Securities lending involves the loaning of these securities to a selected group of approved banks and broker-dealers. In return for the loaned securities, the lending agents, prior to (or simultaneously with) delivery of the loaned securities to the borrower, receive collateral in the form of cash, securities issued or guaranteed by the US government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than the borrower as a safeguard against possible default of any borrower on the return of the loan. Under the terms of the agreement, the Plan was permitted to repledge or sell the securities received as collateral. Each loan was initially collateralized to the extent of 102% of the market value of the loaned securities. The collateral was marked to market daily. The Plan maintained full ownership rights to the securities loaned and, accordingly, classified loaned securities as investments. At December 31, 2023, \$143,678 of securities were on loan by the Plan under this program. At December 31, 2023, the collateral received for the

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 4. Securities Lending (continued)

securities loaned had a fair market value of \$147,600. Since the securities received as collateral may be repledged or sold, the Plan recognized the amount of collateral received and a corresponding obligation to return such collateral on the statements of net assets available for benefits. Income generated from this program was divided between the Plan and the lending agents, 60% and 40%, respectively.

#### 5. Derivatives

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

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

	<b>Year Ended December 31, 2024</b>
Futures	\$ 774,146
Total gain on derivatives	<u>\$ 774,146</u>

#### Futures Contracts

The primary risk managed by the Plan using futures contracts is the risk associated with holding cash and cash equivalents. On behalf of the Plan, investment managers for the Plan enter into various futures contracts. Reasons for entering into futures contracts include hedging, managing interest rate risk, managing duration and yield curve exposure, managing spread exposure, and substituting for physical securities. These contracts, which are considered derivatives under

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 5. Derivatives (continued)

Accounting Standards Codification 815, *Derivatives and Hedging*, are arrangements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (variation margin) is recorded. Gains or losses are recognized daily as net appreciation/depreciation, but not considered realized until the contracts expire or are closed.

The following tables present open futures contracts as of December 31, 2023. The variation margin receivable/payable presented below is reported on the statement of net assets available for benefits. The Plan did not hold open future contracts at December 31, 2024.

At December 31, 2023, open futures contracts were as follows:

<u>Type of Contract</u>	<u>Number of Contracts Buy (Sell)</u>	<u>Expiration</u>	<u>Notional Value</u>	<u>Variation Margin Receivable (Payable)</u>
E-Mini S&P 500 Futures	125	3/24	\$ 30,125,000	\$ 860,472
MSCI EAFE	41	3/24	4,617,420	156,315
Total			<u>\$ 34,742,420</u>	<u>\$ 1,016,787</u>

#### 6. Tax Status

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

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 6. Tax Status (continued)

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

#### 7. Participant Loans

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

#### 8. Related Parties and Parties in Interest

In 2024 and 2023, certain plan investments were managed by State Street Corporation and The Northern Trust Company. These transactions qualify as party-in-interest transactions and are covered by an exemption from the prohibited transaction provisions of ERISA and the Code.

#### 9. Subsequent Events

Plan management evaluated subsequent events for the Plan through October 10, 2025, the date the accompanying financial statements were available to be issued.

#### 10. Reconciliation to the Form 5500

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

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Net assets available for benefits per the financial statements	\$ 4,332,013,566	\$ 3,813,592,215
Benefits payable to participants at end of year	<u>(1,590,735)</u>	<u>(711,999)</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,330,422,831</u>	<u>\$ 3,812,880,216</u>

## H-E-B Savings & Retirement Plan

### Notes to Financial Statements (continued)

#### 10. Reconciliation to the Form 5500 (continued)

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

	<b>Year Ended December 31, 2024</b>
Benefits paid to participants per the financial statements	\$ 324,748,653
Plus benefits payable to participants at December 31, 2023	(711,999)
Plus benefits payable to participants at December 31, 2024	1,590,735
Benefits paid to participants per the Form 5500	<u>\$ 325,627,389</u>

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

# Supplemental Schedule

# H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Common stock</b>		
ACCENTURE PLC CL A	12,330	\$ 4,337,571
AIRBNB INC CL A	9,500	1,248,395
ALPHABET INC CL A	36,225	6,857,392
ALPHABET INC CL C	11,580	2,205,295
AMAZON COM INC COM	6,000	1,316,340
AMBEV SA ADR	389,368	720,331
AMERICAN TOWER CORP	23,624	4,332,878
ASML HOLDING NV NY REG SHS	1,796	1,244,772
ATLAS COPCO AB SPONS ADR A	64,251	972,124
BANK N S HALIFAX COM STK	22,679	1,218,316
BERKSHIRE HATHAWAY INC CL B	11,065	5,015,543
BEST BUY CO INC	13,925	1,194,765
BOOKING HLDGS INC COM	324	1,609,768
BROOKFIELD CORP	111,101	6,382,752
CAL MAINE FOODS INC	59,647	6,138,869
CARMAX INC	57,803	4,725,973
THE COCA COLA CO	32,700	2,035,902
COMPASS GROUP PLC SPON ADR	40,282	1,353,072
CUMMINS INC	13,530	4,716,558
DIAGEO PLC SPONSORED ADR	7,900	1,004,327
DICK S SPORTING GOODS INC	8,605	1,969,168
DISCOVER FINANCIAL SERVICES	33,035	5,722,653
DOMINOS PIZZA INC COM	2,645	1,110,265
EMERSON ELECTRIC CO	37,582	4,657,537
ERSTE GROUP BANK AG SPON ADR	48,900	1,502,697
HEINEKEN NV SPN ADR	33,325	1,179,039
ICON PLC	5,747	1,205,203
KONE OYJ ADR	31,404	764,373
LAM RESEARCH CORP	63,340	4,575,048
LULULEMON ATHLETICA INC COM	6,455	2,468,457
LVMH MOET HENNESSY LOUIS VUITTON ADR	19,165	2,504,674
MATTEL INC	68,250	1,210,072
MCDONALDS CORP	6,010	1,742,239
MERCK + CO. INC.	42,316	4,209,596
META PLATFORMS INC COM	3,715	2,175,170
MICROSOFT CORP	3,480	1,466,820
NESTLE SA SPONS ADR	7,677	627,211
NIKE INC CL B	24,475	1,852,023
NOVARTIS AG SPONSORED ADR	8,838	860,026
NOVO NORDISK A/S SPONS ADR	13,384	1,151,292
PAYPAL HOLDINGS INC	29,750	2,539,162
PEPSICO INC	37,969	5,773,566
PHILLIPS 66	35,373	4,030,046
PROCTER + GAMBLE CO/THE	6,750	1,131,638
RALPH LAUREN CORP	7,025	1,622,635
RECEPTOR LOGIC	5,000,833	199,418
ROCHE HOLDINGS LTD SPONS ADR	28,712	1,001,475
SAFRAN SA	25,225	1,374,763
SHELL PLC ADR	11,416	715,212
SKF AB SPONSORED ADR	53,760	1,008,806

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Common stock (continued)</b>		
STARBUCKS CORP	14,900	\$ 1,359,625
T ROWE PRICE GROUP INC	28,163	3,184,954
TAIWAN SEMICONDUCTOR SP ADR	9,398	1,856,011
TEXAS INSTRUMENTS INC	19,287	3,616,505
UBER TECHNOLOGIES INC	31,225	1,883,492
UNILEVER PLC SPONSORED ADR	15,987	906,463
UNITEDHEALTH GROUP INC	8,296	4,196,615
VISA INC CLASS A SHARES	3,660	1,156,706
VONTIER CORP	164,397	5,995,559
WALT DISNEY CO	22,375	2,491,456
WELLS FARGO + CO	62,519	4,391,335
WILLIAMS SONOMA INC	10,110	1,872,170
Total common stock		<u>153,892,118</u>
<b>Common/collective trust funds</b>		
ARISTOTLE CAPITAL MANAGEMENT, LLC	COMMON/COLLECTIVE TRUST FUND	86,713,279
AXIOM INVS COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	28,100,511
AXIOM INTERNATIONAL INVESTORS, LLC	COMMON/COLLECTIVE TRUST FUND	28,322,768
HAND COMPOSITE EMPLOYEE BENEFIT TR GLOBEFLEX	COMMON/COLLECTIVE TRUST FUND	
ACWI EX U.S. EQUITY CIF		80,079,233
* NORTHERN TRUST COLLECTIVE SHORT TERM INVT FUND	COMMON/COLLECTIVE TRUST FUND	127,544,440
SANDS CAP COLLECTIVE INVT TR	COMMON/COLLECTIVE TRUST FUND	30,397,550
* SSGA (H-E-B MONEY MARKET FUND)	COMMON/COLLECTIVE TRUST FUND	172,039,320
* SSGA PASSIVE INT BOND INDEX FD	COMMON/COLLECTIVE TRUST FUND	86,069,289
* STATE STREET GLOBAL ALL CAP EQUITY EX-U.S INDEX SECURITIES LENDING SERIES FUND-CLASS II	COMMON/COLLECTIVE TRUST FUND	390,756,832
* STATE STREET RUSSELL ALL CAP INDEX SECURITIES LENDING SERIES FUND – CLASS I	COMMON/COLLECTIVE TRUST FUND	445,775,102
* STATE STREET RUSSELL SMALL/MID CAP INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	118,740,946
* STATE STREET S&P 500 INDEX SECURITIES LENDING SERIES FUND – CLASS II	COMMON/COLLECTIVE TRUST FUND	1,156,793,712
* STATE STREET U.S. BOND INDEX SECURITIES LENDING SERIES FUND – CLASS XIV	COMMON/COLLECTIVE TRUST FUND	258,834,582
* STATE STREET WORLD GOVERNMENT BOND EX-U.S INDEX NON-LENDING QIB SERIES FUND-CLASS A	COMMON/COLLECTIVE TRUST FUND	91,120,079
WCM FOCUSED GROWTH INTL CIT FOUNDERS CLASS	COMMON/COLLECTIVE TRUST FUND	76,575,364
Total common/collective trust funds		<u>3,177,863,007</u>
<b>Mutual Funds</b>		
BLACKROCK COMMODITY STRATEGIES	1,662,626	13,816,422
COHEN + STEERS REAL ESTATE SEC	2,607,818	45,010,942
DODGE + COX GLOBAL BOND FUND	2,965,436	31,166,730
FIRST EAGLE GOLD FUND	1,773,726	46,595,791
PIMCO GLOBAL BOND OPPORTUNITIE	3,345,521	31,882,819
STONE RIDGE DIVERSIFIED ALTERN	755,187	8,057,848
Total mutual funds		<u>176,530,552</u>

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Commingled Funds-Fixed Income</b>		
COLUMBUS UNCONSTRAINED BOND FD	144,397	\$ 55,687,251
Total commingled funds-fixed income		<u>55,687,251</u>
<b>Corporate Fixed-Income Securities</b>		
ARENDAL, S. DE R.L. DE C.V.	\$49,259 par, due 06/30/2024, 1.00%	24,764
ROLTA AMERICAS LLC	\$1,000,000 par, due 12/31/2040, 8.88%	3,500
TV AZTECA SA DE CV	\$750,000 par, due 08/09/2024, 8.25%	290,625
Total corporate fixed income securities		<u>318,889</u>
<b>US Government Obligations</b>		
US TREASURY N/B	\$6,900,000 par, due 02/15/2045	4,793,074
US TREASURY N/B	\$6,800,000 par, due 02/15/2046	4,655,875
US TREASURY N/B	\$13,060,000 par, due 05/15/2046	8,904,267
US TREASURY N/B	\$4,220,000 par, due 08/15/2046	2,727,835
US TREASURY N/B	\$32,100,000 par, due 05/15/2050	15,247,500
US TREASURY N/B	\$23,880,000 par, due 08/15/2050	11,666,686
Total US government obligations		<u>47,995,237</u>
<b>Limited Partnerships – Non-Publicly Traded</b>		
3I EUROPARTNERS VB LP	NON-PUBLICLY TRADED LPs	30,206
A&M CAPITAL OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	8,413,157
ADAMS STREET VENTURE / GROWTH FUND VI LP	NON-PUBLICLY TRADED LPs	8,362,446
AIM BRIDGE LLC	NON-PUBLICLY TRADED LPs	1,820,624
AMERICAN INF MLP ASSOCIATES FUND	NON-PUBLICLY TRADED LPs	1,313,637
CAPITALSPRING INVESTMENT PARTNERS V	NON-PUBLICLY TRADED LPs	17,698,450
CAPITALSPRING INVESTMENT PARTNERS VI	NON-PUBLICLY TRADED LPs	7,232,801
CAPRIDGE PARTNERS VALUE FUND II LP	NON-PUBLICLY TRADED LPs	806,476
CENTEROAK EQUITY FUND II, LP	NON-PUBLICLY TRADED LPs	16,662,531
CF FIRST EAGLE GLOBAL VALUE FUND, LP	NON-PUBLICLY TRADED LPs	52,550,631
CHAMBERS ENERGY CAPITAL III LP	NON-PUBLICLY TRADED LPs	2,166,312
CHAMBERS ENERGY CAPITAL V, LP	NON-PUBLICLY TRADED LPs	1,327,517
CHB CAPITAL PARTNERS III	NON-PUBLICLY TRADED LPs	2,038,653
COURT SQUARE CAPITAL PARTNERS II	NON-PUBLICLY TRADED LPs	4,491
CROW HOLDINGS REALTY PARTNERS IX, L.P.	NON-PUBLICLY TRADED LPs	11,397,042
CROW HOLDINGS REALTY PARTNERS VI LP	NON-PUBLICLY TRADED LPs	558,196
CROW HOLDINGS REALTY PARTNERS VII LP	NON-PUBLICLY TRADED LPs	18,125
DC CAPITAL PARTNERS FUND II, LP	NON-PUBLICLY TRADED LPs	25,052,801
EUROPEAN OPPORTUNISTIC PROPERTY FUND III	NON-PUBLICLY TRADED LPs	692,710
EUROPEAN OPPORTUNISTIC PROPERTY FUND V	NON-PUBLICLY TRADED LPs	3,219,720
FORMENTERA PARTNERS FUND II-A, LP	NON-PUBLICLY TRADED LPs	8,270,932
INSIGHT EQUITY (TAX EXEMPT) I	NON-PUBLICLY TRADED LPs	164,722
INSIGHT EQUITY III	NON-PUBLICLY TRADED LPs	15,807,232
INSIGNIA CAPITAL PARTNERS	NON-PUBLICLY TRADED LPs	7,722,322
KAYNE ANDERSON ENERGY FUND V (QP)	NON-PUBLICLY TRADED LPs	441,998
LKCM PRIVATE DISCIPLINE QP LP	NON-PUBLICLY TRADED LPs	25,789,047
LOVELL MINNICK EQUITY PARTNERS III	NON-PUBLICLY TRADED LPs	306,596
MESA WEST CORE LENDING FUND LP	NON-PUBLICLY TRADED LPs	17,050,014
NB STRATEGIC CO-INVESTMENT PARTNERS III LP	NON-PUBLICLY TRADED LPs	15,638,286
NEW HERITAGE CAPITAL FUND III, LP	NON-PUBLICLY TRADED LPs	11,392,409

## H-E-B Savings & Retirement Plan

EIN# 74-0537175 Plan #001

### Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment/Number of Shares	Current Value
<b>Limited Partnership – Non-Publicly Traded (continued)</b>		
OAKTREE OPPORTUNITIES FUND XII L.P.	NON-PUBLICLY TRADED LPs	\$ 1,475,990
ODYSSEY INVESTMENT PARTNERS FUND IV	NON-PUBLICLY TRADED LPs	252,442
PA GROWTH & INCOME FUND A LP	NON-PUBLICLY TRADED LPs	15,345,786
PALAMON EUROPEAN EQUITY II	NON-PUBLICLY TRADED LPs	1,402,269
POLARIS GROWTH FUND I, LP	NON-PUBLICLY TRADED LPs	14,877,850
PORTFOLIO ADVISORS REAL ESTATE FUND VIII, LP	NON-PUBLICLY TRADED LPs	14,941,375
PORTFOLIO ADVISORS REAL ESTATE FUND VI LP	NON-PUBLICLY TRADED LPs	1,996,786
PRIME STORAGE FUND III IDF LP	NON-PUBLICLY TRADED LPs	5,506,508
RECP FUND IV, L.P.	NON-PUBLICLY TRADED LPs	2,779,812
RESOURCE LAND FUND IV	NON-PUBLICLY TRADED LPs	653,919
SALIENT ZARVONA ENERGY FUND II-A, LP	NON-PUBLICLY TRADED LPs	17,594,345
SEAMAX SHIPPING OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	124,833
SEELAUS CREDIT OPPORTUNITIES FUND LP	NON-PUBLICLY TRADED LPs	85,128,615
SILVERPEAK LEGACY PENSION PARTNERS II, L.P.	NON-PUBLICLY TRADED LPs	49,961
SILVERPEAK LEGACY PENSION PARTNERS III L.P.	NON-PUBLICLY TRADED LPs	162,635
SPC PARTNERS IV LP	NON-PUBLICLY TRADED LPs	846,132
SPC PARTNERS VI LP	NON-PUBLICLY TRADED LPs	12,594,676
STRATFORD LAND FUND III	NON-PUBLICLY TRADED LPs	1,845,237
TRILANTIC CAPITAL PARTNERS IV LP	NON-PUBLICLY TRADED LPs	925,110
TRILANTIC CAPITAL PARTNERS V LP	NON-PUBLICLY TRADED LPs	4,980,007
TRILANTIC CAPITAL PARTNERS VI	NON-PUBLICLY TRADED LPs	15,903,595
TSG 6 LP	NON-PUBLICLY TRADED LPs	76,831
VINTAGE V OFFSHORE LP	NON-PUBLICLY TRADED LPs	140,115
WESTWOOD MLP TOTAL RETURN TE FUND LP	NON-PUBLICLY TRADED LPs	7,559,247
YORK SPECIAL OPPORTUNITIES FUND II-A LP	NON-PUBLICLY TRADED LPs	9,998,524
Total limited partnerships – non-publicly traded		481,112,684
<b>Other Alternative Investments Funds</b>		
CAMDEN BONDS PLUS FUND, LLC	HEDGE FUNDS	69,853,572
EQUITY OVERLAY FUND, LLC	HEDGE FUNDS	36,736,084
ECOR1 CAPITAL FUND QUALIFIED LP	HEDGE FUNDS	21,995,904
Total other alternative investment funds		128,585,560
<b>Oil and Gas Property</b>		
ASHER II	OIL AND GAS PROPERTY	2,815,000
ASHER RESOURCES LP	OIL AND GAS PROPERTY	206,000
Total oil and gas property		3,021,000
Subtotal		4,225,006,298
<b>Participant loans</b>		
Participant loans	Interest rates ranging from 4.07%-9.21%	106,011,068
Total		\$ 4,331,017,366

\* Denotes party in interest

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