Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACCAR INC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1947

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

PO BOX 1518
BELLEVUE, WA 98009

777 106TH AVE NE
BELLEVUE, WA 98004

2b Employer Identification Number (EIN)
91-0351110

2c Plan Sponsor's telephone number
844-472-2227

2d Business code (see instructions)
336100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2026	LETICIA CASTRO SAENZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2026	LETICIA CASTRO SAENZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	18129
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	10251
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9685
b	Retired or separated participants receiving benefits	**6b**	4641
c	Other retired or separated participants entitled to future benefits	**6c**	2918
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	17244
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	687
f	Total. Add lines **6d** and **6e**.	**6f**	17931
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	837
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PACCAR INC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACCAR INC

D Employer Identification Number (EIN)
91-0351110

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2599977633
b Actuarial value	**2b**	2599977633

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5149	784619882	784619882
b For terminated vested participants	2767	154931670	154931670
c For active participants	10968	654516268	732731823
d Total	18884	1594067820	1672283375

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	78674194
b Expected plan-related expenses	**6b**	2000000
c Target normal cost	**6c**	80674194

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/30/2026
Date

ARTHUR RAINS-MCNALLY
Type or print name of actuary

26-07214
Most recent enrollment number

MILLIMAN
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800
SEATTLE, WA 98101-2605
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	276385068	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	276385068	0
10	Interest on line 9 using prior year's actual return of 8.86 %	24487717	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	300872785	0

Part III Funding Percentages

14	Funding target attainment percentage	14	137.48 %
15	Adjusted funding target attainment percentage	15	155.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	153.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	80674194
b Excess assets, if applicable, but not greater than line 31a	**31b**	80674194

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

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

A Name of plan
PACCAR INC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACCAR INC

D Employer Identification Number (EIN)
91-0351110

Part I Service Provider Information (see instructions)

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

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(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)

RUSSELL INVESTMENTS TRUST COMPANY

91-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 28 50 99	TRUSTEE	1557731	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	672386	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BLACKROCK

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	520367	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NORTHERN TRUST INVESTMENTS, INC

36-3608252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	404832	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DIMENSIONAL FUND ADVISORS

30-0447847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	212526	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	200237	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

HEWITT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	INFORMATION MANAGEMENT	128559	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BERWYN GROUP

82-4722389

(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?
49 50	NONE	116197	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	ACTUARY	103889	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ERNST AND YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXISNEXIS RISK SOLUTIONS FL INC.

41-1815880

(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?
49 50	NONE	13133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNP PARIBAS S.A.

98-0235400

(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?
49 50	NONE	5504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PACCAR INC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACCAR INC

D Employer Identification Number (EIN)
91-0351110

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION FIXED INCOME FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6609096-003	C	592745074

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE RUSSELL 3000

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-097	C	497512145

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI QM COLLECTIVE 1000 INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-095	C	494878844

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLL ALL COUNTRY WORLD EX-US

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-117	C	452180331

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA SMALL CAP TRUST

b Name of sponsor of entity listed in (a): DFA GROUP TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6819730-001	C	90731157

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTL EQUITY POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MGMT TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-4659714-021	C	89907635

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PACCAR INC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACCAR INC

D Employer Identification Number (EIN)
91-0351110

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28604211	63513826
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	313307	719225
(2) U.S. Government securities	1c(2)	199740705	296628126
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	107733238	144634714
(B) All other	1c(3)(B)	131597123	168150684
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	5202644	4557861
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2108957737	2217955186
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91426068	151346881
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	30864418	31056303

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2704439451	3078562806
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	942325	1873116
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	104462016	169255559
1k Total liabilities (add all amounts in lines 1g through1j)	1k	105404341	171128675
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2599035110	2907434131

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	403532	
(B) U.S. Government securities	2b(1)(B)	4732456	
(C) Corporate debt instruments	2b(1)(C)	13550720	
(D) Loans (other than to participants)	2b(1)(D)	227541	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1642659	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20556908
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6910601	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6910601
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4120421353	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4025272000	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		95149353
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	189964252	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		189964252

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		73136236
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7839793
c Other income	2c		-2129081
d Total income. Add all **income** amounts in column (b) and enter total	2d		391428062
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	77117072	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		77117072
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	51000	
(5) Investment advisory and investment management fees	2i(5)	2381713	
(6) Bank or trust company trustee/custodial fees	2i(6)	1444253	
(7) Actuarial fees	2i(7)	104617	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1930386	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5911969
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		83029041
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		308399021
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582277.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
PACCAR INC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACCAR INC

D Employer Identification Number (EIN)
91-0351110

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-3581074

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 28

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 55.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.8 %
High-Yield Debt: 0.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.2 % Other: 0.0 %

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 Schedules

PACCAR Inc Retirement Plan
December 31, 2025 and 2024 and
for the Year Ended December 31, 2025
With Report of Independent Auditors

PACCAR Inc Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024 and
for the Year Ended December 31, 2025

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Report of Independent Auditors

The Plan Administrator
PACCAR Inc Retirement Plan

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

We have performed audits of the financial statements of PACCAR Inc Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the

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responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Ernst & Young LLP

June 24, 2026

PACCAR Inc Retirement Plan

Statements of Net Assets Available for Benefits

(Dollars in Thousands)

	December 31	
	2025	2024
Assets		
Cash and cash equivalents	**$ 719**	$ 313
Investments assets, at fair value:		
Commingled trust funds	**2,217,955**	2,108,958
Privately-traded mutual funds	**151,347**	91,426
Debt securities	**644,348**	473,954
Credit default swaps gain	**301**	293
Futures contracts gain	**379**	891
Total investments, at fair value	**3,014,330**	2,675,522
Due from broker	**56,728**	22,935
Accrued investment income and other receivable	**6,786**	5,669
Total assets	**3,078,563**	2,704,439
Liabilities		
Accrued expenses	**1,873**	942
Due to custodian for unsettled securities	**—**	201
Due to broker	**168,898**	103,794
Investment liabilities, at fair value:		
Credit default swaps loss	**300**	300
Futures contracts loss	**58**	167
Total liabilities	**171,129**	105,404
Net assets available for benefits	**$ 2,907,434**	$ 2,599,035

See accompanying notes.

PACCAR Inc Retirement Plan

Statement of Changes in Net Assets Available for Benefits
(Dollars in Thousands)

Year Ended December 31, 2025

Additions to (deductions from) net assets attributed to:		
Investment income:		
Dividends, interest and other income	**$**	**27,459**
Net appreciation in fair value of investments		**363,969**
Benefit payments		**(77,117)**
Administrative expenses		**(5,912)**
Net increase in net assets		**308,399**
Net assets available for benefits at beginning of year		**2,599,035**
Net assets available for benefits at end of year	**$**	**2,907,434**

See accompanying notes.

1. Description of the Plan

The PACCAR Inc Retirement Plan (the Plan) is a noncontributory, defined benefit pension plan covering substantially all non-union U.S. employees of PACCAR Inc (the Company) and its participating subsidiaries. The Plan provides for vesting after five years of service; pension benefit payments to participants upon retirement at age 65, or a reduced benefit for participants with more than 15 years of service and at least age 55 who began receiving payments before age 65. The Plan allows for early retirement at or after age 62 with unreduced benefits if the employee has a minimum of 15 years of service and is age 62 upon termination of employment. The Plan permits in-service distributions at age 70 ½ and mandatory required distribution for vested terminated participants at age 72 for participants born in 1950 or earlier, 73 for participants born between 1951 and 1959, and 75 for participants born in 1960 or later. The Plan also provides survivor benefits to spouses of deceased vested participants. Vested participants who leave the Company with a present value of their pension benefit not exceeding $7 may elect to have the benefit paid in cash as a single lump-sum or via a direct rollover to an IRA or tax-qualified plan of another employer. If no election is made, the value of the pension benefit will be rolled over to an IRA designated for the participant. This description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

Funding Policy

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

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

Plan Termination

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

Administrative Expenses

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

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

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

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

Risks and Uncertainties

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

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

Subsequent Events

The Company has evaluated subsequent events through the date the financial statements were available to be issued on June 24, 2026.

3. Accumulated Plan Benefits

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

The accumulated plan benefit information is as follows:

	December 31	
	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	**$ 740,587**	$ 704,574
Other participants	**683,104**	645,135
	1,423,691	1,349,709
Non-vested benefits	**57,524**	50,600
Actuarial present value of accumulated plan benefits at end of year	**$ 1,481,215**	$ 1,400,309

3. Accumulated Plan Benefits (continued)

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

	Year Ended December 31, 2025
Actuarial present value of accumulated plan benefits at beginning of year	**$ 1,400,309**
Increase (decrease) during year attributable to:	
Interest from reduction in discount period	**91,961**
Benefits accumulated	**63,435**
Change in actuarial assumptions, including experience gains and losses	**2,627**
Benefit payments	**(77,117)**
Net increase	**80,906**
Actuarial present value of accumulated plan benefits at end of year	**$ 1,481,215**

3. Accumulated Plan Benefits (continued)

The significant assumptions underlying actuarial computations at December 31, 2025 and 2024, are as follows:

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

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

4. Investments

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

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

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

	2025 Target	**2025**	2024
Plan asset mix as of December 31:			
Equity securities	45%–65%	**53.9 %**	58.9 %
Fixed income and other	35%–55%	**46.1**	41.1
		100.0 %	100.0 %

5. Fair Value of Financial Instruments

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

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

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

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

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

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

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

The fair value of commingled trust funds and privately-traded mutual funds is determined using the market approach and is based on the unadjusted net asset value (NAV) per unit as determined by the sponsor of the fund based on the fair values of underlying investments. These assets are either collective investment trusts or privately-traded mutual funds, and substantially all of these investments have no redemption restrictions or unfunded commitments. The investment strategies for commingled trust funds and privately-traded mutual funds vary, with direct and indirect investments in a broad range of equity and fixed income securities with the objective of mirroring or exceeding the total return of certain market indices (e.g., Russell 1000, MSCI ACWI ex USA Index, Bloomberg U.S. Long Corporate A or Better Index) or hedging a portion of the interest rate sensitivity of Plan liabilities. Strategies may vary based on global macroeconomic views, expected directional movements in the financial markets, market capitalization (e.g., large, medium or small cap stocks), and other strategies. Securities measured at NAV per unit as a practical expedient are not classified in the fair value hierarchy.

5. Fair Value of Financial Instruments (continued)

The Plan's assets subject to recurring fair value measurements at December 31, 2025 are as follows:

	Fair Value Hierarchy		Measured	
	Level 1	Level 2	at NAV	Total
Financial instruments, at fair value:				
Commingled trust funds:				
U.S. equity	$ —	$ —	$ 1,083,122	$ 1,083,122
International equity	—	—	542,088	542,088
Fixed income	—	—	592,745	592,745
Total commingled trust funds	—	—	2,217,955	2,217,955
Privately-traded mutual funds	—	—	151,347	151,347
Debt securities:				
U.S. corporate bonds	—	290,965	—	290,965
International corporate bonds	—	26,378	—	26,378
U.S. government bonds	253,906	42,722	—	296,628
U.S. municipal bonds	—	19,103	—	19,103
International government bonds	—	11,274	—	11,274
Total debt securities	253,906	390,442	—	644,348
Futures contracts, net	321	—	—	321
Credit default swaps, net	—	1	—	1
	$ 254,227	$ 390,443	$ 2,369,302	$ 3,013,972

5. Fair Value of Financial Instruments (continued)

The Plan's assets subject to recurring fair value measurements at December 31, 2024 are as follows:

	Fair Value Hierarchy		Measured	
	Level 1	Level 2	at NAV	Total
Financial instruments, at fair value:				
Commingled trust funds:				
U.S. equity	$ —	$ —	$ 1,072,748	$ 1,072,748
International equity	—	—	502,570	502,570
Fixed income	—	—	533,640	533,640
Total commingled trust funds	—	—	2,108,958	2,108,958
Privately-traded mutual funds	—	—	91,426	91,426
Debt securities:				
U.S. corporate bonds	—	219,885	—	219,885
International corporate bonds	—	24,648	—	24,648
U.S. government bonds	179,950	19,791	—	199,741
U.S. municipal bonds	—	18,301	—	18,301
International government bonds	—	11,379	—	11,379
Total debt securities	179,950	294,004	—	473,954
Futures contracts, net	724	—	—	724
Credit default swaps, net	—	(7)	—	(7)
	$ 180,674	$ 293,997	$ 2,200,384	$ 2,675,055

6. Derivative Financial Instruments

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

As of December 31, 2025, the Plan has invested in derivative contracts as shown in the table below. The values represent fair market value and are the amounts included in the statements of net assets available for benefits. The table categorizes the derivatives by financial instrument risk. Interest rate risk represents the sensitivity of market value to changes in interest rates.

Fair Market Value	**Interest Rate**	**Credit Default**	**Total**
Assets:			
Futures	**$ 379**	**$ —**	**$ 379**
Credit default swaps	**—**	**301**	**301**
Total assets	**$ 379**	**$ 301**	**$ 680**
Liabilities:			
Futures	**$ 58**	**$ —**	**$ 58**
Credit default swaps	**—**	**300**	**300**
Total liabilities	**$ 58**	**$ 300**	**$ 358**

As of December 31, 2024, the Plan invested in derivative contracts shown in the table below.

Fair Market Value	Interest Rate	Credit Default	Total
Assets:			
Futures	$ 891	$ —	$ 891
Credit default swaps	—	293	293
Total assets	$ 891	$ 293	$ 1,184
Liabilities:			
Futures	$ 167	$ —	$ 167
Credit default swaps	—	300	300
Total liabilities	$ 167	$ 300	$ 467

6. Derivative Financial Instruments (continued)

Realized gains and losses and the change in unrealized gains and losses are reflected in the statement of changes in net assets available for benefits as net appreciation or depreciation in the fair value of investments. Derivative contracts realized and unrealized net loss for the year ended December 31, 2025 was $1,385.

Gross notional amounts give an indication of the volume of the Plan's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of their economic exposure. As of December 31, 2025 the Plan held futures contracts with a gross notional amount of $158,119 and credit default swaps with gross notional amount of $600. As of December 31, 2024, the Plan held futures contracts with a gross notional amount of $85,586 and credit default swaps with gross notional amount of $600.

7. Income Tax Status

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

Accounting principles generally accepted in the United States requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any open years.

8. Transactions with Parties in Interest

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

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	Commingled trust funds:					
	DFA Small Cap Trust	15,602			$ 36,631,356	$ 90,731,157
	Fidelity Institutional Asset Management Select International Pool	252,429			54,074,570	89,907,634
	Northern Trust Global Investments:					
	Northern Trust Collective All Country World Index Ex US Fund	1,506,525			306,684,090	452,180,331
	Northern Trust Collective Russell 1000 Index Fund	5,804,077			178,457,579	494,878,844
	Northern Trust Collective Russell 3000 Index Fund	4,575,455			293,228,392	497,512,145
*	Russell Investments:					
	Russell Investments 14-Year LDI Fixed Income Fund	19,770,508			290,901,465	284,299,906
	Russell Investments 25+ Year STRIPS Fixed Income Fund	25,618,370			324,439,943	308,445,169
						2,217,955,186
	Privately-traded mutual funds:					
	PIMCO Short Term Fund	79,973			801,088	801,088
	PIMCO Long Duration Corporate Bond Fund	15,830,262			177,266,472	150,545,793
						151,346,881
	Debt securities:					
	U.S. corporate bonds:					
	3M Company	450,000	3.250	26-Aug-2049	315,567	309,819
	Abbott Laboratories	124,000	4.900	30-Nov-2046	126,051	116,752
	AbbVie Inc.	1,067,000	4.050	21-Nov-2039	954,952	952,655
	AbbVie Inc.	678,000	4.400	06-Nov-2042	601,786	604,806
	AbbVie Inc.	35,000	5.350	15-Mar-2044	34,024	34,623
	AbbVie Inc.	54,000	4.850	15-Jun-2044	50,019	50,045
	AbbVie Inc.	41,000	4.750	15-Mar-2045	39,574	37,375
	AbbVie Inc.	276,000	4.700	14-May-2045	256,219	249,558
	AbbVie Inc.	1,474,000	4.450	14-May-2046	1,334,373	1,281,171
	AbbVie Inc.	1,202,000	4.875	14-Nov-2048	1,093,832	1,095,598
	AbbVie Inc.	2,193,000	4.250	21-Nov-2049	1,976,644	1,806,045
	AbbVie Inc.	545,000	5.400	15-Mar-2054	547,995	530,197
	ACREC 2021-FL1 Ltd	54,989	4.999	16-Oct-2036	54,989	54,946
	AdventHealth Obligated Group	533,000	2.795	15-Nov-2051	427,317	331,262
	AEP Transmission Co LLC	242,000	3.750	01-Dec-2047	186,513	185,775
	AEP Transmission Co LLC	326,000	4.250	15-Sep-2048	382,968	267,812
	AEP Transmission Co LLC	19,000	3.800	15-Jun-2049	13,937	14,351
	AEP Transmission Co LLC	148,000	3.150	15-Sep-2049	122,153	100,048
	AEP Transmission Co LLC	51,000	3.650	01-Apr-2050	37,436	37,874
	AEP Transmission Co LLC	207,000	4.500	15-Jun-2052	173,623	175,582
	AEP Transmission Co LLC	158,000	5.400	15-Mar-2053	154,070	153,886
	Alabama Power Company	138,000	4.100	15-Jan-2042	120,929	117,003
	Alabama Power Company	154,000	3.850	01-Dec-2042	130,764	125,853
	Alabama Power Company	186,000	3.750	01-Mar-2045	170,713	146,313

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Alabama Power Company	349,000	3.700	01-Dec-2047	$ 261,395	$ 266,668
	Alabama Power Company	90,000	4.300	15-Jul-2048	77,521	74,852
	Alabama Power Company	535,000	3.450	01-Oct-2049	450,547	380,492
	Alabama Power Company	908,000	3.000	15-Mar-2052	585,066	589,043
	Alexandria Real Estate Equities Inc.	100,000	3.550	15-Mar-2052	99,575	67,915
	Alphabet Inc.	1,835,000	5.450	15-Nov-2055	1,822,889	1,801,614
	Altria Group Inc.	555,000	3.700	04-Feb-2051	404,073	392,696
	Altria Group Inc.	574,000	4.000	04-Feb-2061	428,055	414,615
	Amazon.com Inc.	1,225,000	2.875	12-May-2041	935,018	929,244
	Amazon.com Inc.	334,000	4.050	22-Aug-2047	303,102	274,361
	Amazon.com Inc.	591,000	2.500	03-Jun-2050	413,801	353,229
	Amazon.com Inc.	1,672,000	3.100	12-May-2051	1,202,307	1,122,330
	Amazon.com Inc.	1,835,000	5.450	20-Nov-2055	1,826,137	1,793,271
	Amazon.com Inc.	171,000	4.250	22-Aug-2057	139,299	137,324
	Amazon.com Inc.	1,744,000	2.700	03-Jun-2060	1,079,410	985,936
	Amazon.com Inc.	1,060,000	3.250	12-May-2061	693,957	677,709
	Amazon.com Inc.	1,195,000	5.550	20-Nov-2065	1,188,714	1,159,365
	Amcor Flexibles North America Inc.	100,000	5.100	17-Mar-2030	99,987	102,640
	American Express Company	915,000	4.050	03-Dec-2042	785,081	789,129
	Americold Realty Operating Partnership LP	200,000	5.409	12-Sep-2034	200,000	195,237
	Amgen Inc.	261,000	4.563	15-Jun-2048	227,738	223,304
	Amgen Inc.	213,000	4.663	15-Jun-2051	189,938	182,537
	Amgen Inc.	168,000	4.200	22-Feb-2052	146,791	133,316
	Amgen Inc.	112,000	4.875	01-Mar-2053	100,133	98,555
	Amgen Inc.	805,000	5.650	02-Mar-2053	786,514	789,616
	Amgen Inc.	206,000	2.770	01-Sep-2053	123,375	122,473
	Amgen Inc.	534,000	4.400	22-Feb-2062	435,371	417,332
	Amgen Inc.	300,000	5.750	02-Mar-2063	297,216	293,013
	Amphenol Corporation	334,000	5.375	15-Nov-2054	327,685	324,421
	Analog Devices Inc.	372,000	5.300	01-Apr-2054	363,447	358,012
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	1,604,000	4.900	01-Feb-2046	1,573,638	1,485,021
	Anheuser-Busch InBev Finance Inc.	115,000	4.900	01-Feb-2046	114,189	106,196
	Anheuser-Busch InBev Worldwide Inc.	77,000	4.375	15-Apr-2038	69,054	73,274
	Anheuser-Busch InBev Worldwide Inc.	924,000	5.450	23-Jan-2039	923,137	955,955
	Anheuser-Busch InBev Worldwide Inc.	217,000	4.950	15-Jan-2042	201,259	207,899
	Anheuser-Busch InBev Worldwide Inc.	3,556,000	4.439	06-Oct-2048	3,169,498	3,060,887
	Anheuser-Busch InBev Worldwide Inc.	1,545,000	5.550	23-Jan-2049	1,601,894	1,543,641
	Anheuser-Busch InBev Worldwide Inc.	250,000	5.800	23-Jan-2059	242,693	254,989
	Apple Inc.	759,000	3.850	04-May-2043	643,349	640,931
	Apple Inc.	32,000	3.450	09-Feb-2045	24,794	24,864
	Apple Inc.	59,000	4.375	13-May-2045	52,194	52,700

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Apple Inc.	51,000	4.650	23-Feb-2046	$ 46,995	$ 46,852
	Apple Inc.	59,000	3.850	04-Aug-2046	60,849	47,808
	Apple Inc.	54,000	4.250	09-Feb-2047	46,616	46,276
	Apple Inc.	292,000	3.750	12-Sep-2047	257,452	230,660
	Apple Inc.	587,000	3.750	13-Nov-2047	466,052	464,680
	Apple Inc.	292,000	2.950	11-Sep-2049	220,318	195,123
	Apple Inc.	472,000	2.650	11-May-2050	322,925	295,490
	Apple Inc.	2,033,000	2.650	08-Feb-2051	1,552,890	1,256,740
	Apple Inc.	724,000	2.700	05-Aug-2051	558,801	452,028
	Apple Inc.	126,000	3.950	08-Aug-2052	99,245	100,001
	Apple Inc.	297,000	2.800	08-Feb-2061	240,077	174,242
	Apple Inc.	86,000	2.850	05-Aug-2061	51,416	50,833
	Apple Inc.	235,000	4.100	08-Aug-2062	185,179	184,595
	Applied Materials Inc.	793,000	2.750	01-Jun-2050	524,586	508,458
	Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd	437,604	5.215	15-Nov-2036	437,714	437,609
	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd	242,366	5.434	15-Jan-2037	242,366	242,366
	AREIT 2022-CRE6 Trust	89,250	5.187	20-Jan-2037	89,054	89,069
	Ares Capital Corporation	200,000	2.150	15-Jul-2026	186,924	197,588
	Ares Strategic Income Fund	100,000	4.850	15-Jan-2029	99,352	98,823
	Ares Strategic Income Fund	100,000	5.800	09-Sep-2030	98,905	101,023
	Arizona Public Service Company	173,000	3.750	15-May-2046	136,559	131,300
	Arizona Public Service Company	100,000	2.650	15-Sep-2050	99,609	59,490
	Arizona Public Service Company	815,000	5.900	15-Aug-2055	810,689	830,205
	Arthur J Gallagher & Company	312,000	5.550	15-Feb-2055	301,809	299,505
	Arthur J Gallagher & Company	100,000	5.550	15-Feb-2055	99,376	95,995
	Ashtead Capital Inc.	200,000	5.950	15-Oct-2033	199,824	211,647
	Athene Global Funding	300,000	5.033	17-Jul-2030	300,000	302,676
	Atmos Energy Corporation	15,000	4.300	01-Oct-2048	12,139	12,440
	Atmos Energy Corporation	16,000	4.125	15-Mar-2049	12,500	12,825
	Atmos Energy Corporation	84,000	3.375	15-Sep-2049	81,114	58,965
	Atmos Energy Corporation	519,000	2.850	15-Feb-2052	515,663	322,313
	Atmos Energy Corporation	211,000	6.200	15-Nov-2053	228,284	228,001
	Atmos Energy Corporation	684,000	5.000	15-Dec-2054	630,062	622,669
	Atmos Energy Corporation	278,000	5.450	15-Jan-2056	280,797	269,267
	Aviation Capital Group LLC	200,000	5.125	10-Apr-2030	198,768	203,051
	Bain Capital Credit CLO 2021-3 Ltd	500,000	4.925	24-Jul-2034	500,000	498,968
	Baltimore Gas and Electric Company	471,000	3.500	15-Aug-2046	337,611	349,342
	Baltimore Gas and Electric Company	1,034,000	3.750	15-Aug-2047	913,815	789,159
	Baltimore Gas and Electric Company	136,000	4.250	15-Sep-2048	119,777	111,212
	Baltimore Gas and Electric Company	117,000	2.900	15-Jun-2050	103,990	74,839
	Baltimore Gas and Electric Company	98,000	4.550	01-Jun-2052	80,662	82,600

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Baltimore Gas and Electric Company	242,000	5.400	01-Jun-2053	$ 223,112	$ 232,990
	Bank of America Corporation	981,000	5.518	25-Oct-2035	981,000	1,006,011
	Bank of America Corporation	2,390,000	2.676	19-Jun-2041	1,793,337	1,761,536
	Bank of America Corporation	39,000	3.311	22-Apr-2042	29,559	30,772
	Bank of America Corporation	28,000	4.443	20-Jan-2048	23,683	24,295
	Bank of America Corporation	212,000	3.946	23-Jan-2049	164,270	169,260
	Bank of America Corporation	203,000	4.330	15-Mar-2050	166,468	170,937
	Bank of America Corporation	3,710,000	4.083	20-Mar-2051	3,271,657	2,972,600
	Bank of America Corporation	863,000	2.831	24-Oct-2051	579,202	548,237
	Bank of America Corporation	333,000	3.483	13-Mar-2052	245,197	239,879
	Bank of America Corporation	1,834,000	2.972	21-Jul-2052	1,231,220	1,202,643
	Banner Health	370,000	2.907	01-Jan-2042	311,823	272,144
	Banner Health	150,000	3.181	01-Jan-2050	156,548	102,200
	BAT Capital Corporation	742,000	7.079	02-Aug-2043	836,427	833,578
	BAT Capital Corporation	360,000	4.540	15-Aug-2047	286,961	298,960
	BAT Capital Corporation	715,000	4.758	06-Sep-2049	591,827	604,281
	BAT Capital Corporation	159,000	5.650	16-Mar-2052	147,889	150,284
	BAT Capital Corporation	1,185,000	7.081	02-Aug-2053	1,323,617	1,344,943
	BayCare Health System Inc.	194,000	3.831	15-Nov-2050	177,292	148,829
	BBCMS Mortgage Trust 2024-5C27	500,000	6.014	15-Jul-2057	514,986	525,296
	BDS 2022-FL11 LLC	148,134	5.531	19-Mar-2039	148,134	148,200
	Beignet Investor LLC	7,776,000	6.581	30-May-2049	7,918,957	8,232,190
	Beignet Investor LLC	2,470,000	6.581	30-May-2049	2,470,000	2,614,906
	Benchmark 2019-B14 Mortgage Trust	1,100,000	3.049	15-Dec-2062	990,387	1,044,510
	Berkshire Hathaway Energy Company	426,000	3.800	15-Jul-2048	328,876	323,035
	Berkshire Hathaway Energy Company	101,000	4.450	15-Jan-2049	85,695	84,196
	Berkshire Hathaway Energy Company	231,000	4.250	15-Oct-2050	193,235	185,017
	Berkshire Hathaway Energy Company	803,000	2.850	15-May-2051	518,721	498,780
	Berkshire Hathaway Energy Company	458,000	4.600	01-May-2053	401,100	386,111
	BGC Group Inc.	100,000	6.150	02-Apr-2030	99,847	103,568
	Black Hills Corporation	300,000	6.150	15-May-2034	297,675	321,936
	Blue Owl Finance LLC	225,000	4.375	15-Feb-2032	222,221	213,734
	BMO 2024-5C4 Mortgage Trust	500,000	6.526	15-May-2057	515,000	530,838
	Boeing Company	300,000	7.008	01-May-2064	300,000	339,930
	BP Capital Markets America Inc.	206,000	3.060	17-Jun-2041	150,843	156,965
	BP Capital Markets America Inc.	28,000	3.000	24-Feb-2050	17,807	18,282
	BP Capital Markets America Inc.	233,000	2.772	10-Nov-2050	142,763	143,768
	BP Capital Markets America Inc.	151,000	2.939	04-Jun-2051	121,308	96,331
	BP Capital Markets America Inc.	59,000	3.379	08-Feb-2061	37,842	38,588
	Bristol-Myers Squibb Company	202,000	4.350	15-Nov-2047	166,610	170,733
	Bristol-Myers Squibb Company	168,000	4.550	20-Feb-2048	142,091	145,354

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Bristol-Myers Squibb Company	199,000	2.550	13-Nov-2050	$ 114,351	$ 117,881
	Bristol-Myers Squibb Company	72,000	3.700	15-Mar-2052	54,562	52,935
	Bristol-Myers Squibb Company	71,000	3.900	15-Mar-2062	50,832	51,533
	Broadcom Inc.	200,000	4.150	15-Apr-2032	199,562	195,544
	Broadcom Inc.	500,000	3.187	15-Nov-2036	426,670	424,248
	Broadcom Inc.	1,075,000	4.926	15-May-2037	1,072,850	1,060,939
	Broadcom Inc.	775,000	4.900	15-Feb-2038	767,103	760,637
	Broadcom Inc.	1,150,000	3.500	15-Feb-2041	946,945	937,576
	Broadcom Inc.	1,354,000	3.750	15-Feb-2051	1,072,851	1,024,104
	Brookfield Finance LLC / Brookfield Finance Inc.	200,000	3.450	15-Apr-2050	197,941	137,748
	Brooklyn Union Gas Company	350,000	4.866	05-Aug-2032	350,000	346,808
	Brown & Brown Inc.	100,000	5.650	11-Jun-2034	99,743	103,212
	Burlington Northern Santa Fe LLC	188,000	4.400	15-Mar-2042	197,912	167,846
	Burlington Northern Santa Fe LLC	42,000	4.375	01-Sep-2042	36,595	37,322
	Burlington Northern Santa Fe LLC	1,087,000	4.450	15-Mar-2043	1,115,861	966,550
	Burlington Northern Santa Fe LLC	233,000	4.900	01-Apr-2044	225,260	219,399
	Burlington Northern Santa Fe LLC	32,000	4.550	01-Sep-2044	29,391	28,452
	Burlington Northern Santa Fe LLC	1,198,000	4.150	01-Apr-2045	1,010,977	1,006,445
	Burlington Northern Santa Fe LLC	117,000	3.900	01-Aug-2046	111,871	93,559
	Burlington Northern Santa Fe LLC	30,000	4.125	15-Jun-2047	25,349	24,695
	Burlington Northern Santa Fe LLC	49,000	4.050	15-Jun-2048	45,735	39,641
	Burlington Northern Santa Fe LLC	133,000	4.150	15-Dec-2048	106,650	108,969
	Burlington Northern Santa Fe LLC	253,000	3.550	15-Feb-2050	183,209	185,449
	Burlington Northern Santa Fe LLC	131,000	3.050	15-Feb-2051	85,240	86,500
	Burlington Northern Santa Fe LLC	71,000	3.300	15-Sep-2051	70,838	49,054
	Burlington Northern Santa Fe LLC	164,000	2.875	15-Jun-2052	132,370	103,259
	Burlington Northern Santa Fe LLC	178,000	4.450	15-Jan-2053	148,281	150,299
	Burlington Northern Santa Fe LLC	83,000	5.200	15-Apr-2054	76,111	78,175
	Burlington Northern Santa Fe LLC	123,000	5.500	15-Mar-2055	127,252	121,018
	Burlington Northern Santa Fe LLC	1,566,000	5.800	15-Mar-2056	1,610,910	1,601,159
	BX Commercial Mortgage Trust 2021-21M	89,255	4.594	15-Oct-2036	88,298	89,069
	Cameron LNG LLC	296,000	3.701	15-Jan-2039	248,991	252,239
	Cantor Fitzgerald LP	100,000	7.200	12-Dec-2028	99,806	106,378
	Canyon Capital CLO 2019-2 Ltd	500,000	4.915	15-Oct-2034	500,000	498,898
	Canyon CLO 2020-1 Ltd	500,000	4.985	15-Jul-2034	500,000	500,047
	Capital One Financial Corporation	878,000	5.884	26-Jul-2035	890,345	923,863
	Capital One Financial Corporation	640,000	5.197	11-Sep-2036	640,000	636,928
	Carlisle Cos Inc.	100,000	5.550	15-Sep-2040	99,299	101,257
	CarVal CLO I Ltd	163,090	5.124	16-Jul-2031	163,090	163,211
	CBRE Services Inc.	100,000	5.500	15-Jun-2035	99,549	103,337
	CDW LLC / CDW Finance Corporation	200,000	5.550	22-Aug-2034	199,484	203,913

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	CenterPoint Energy Houston Electric LLC	100,000	4.800	15-Mar-2030	$ 99,833	$ 102,443
	CenterPoint Energy Houston Electric LLC	86,000	2.900	01-Jul-2050	90,425	55,393
	CenterPoint Energy Houston Electric LLC	1,330,000	3.350	01-Apr-2051	880,103	937,534
	CenterPoint Energy Houston Electric LLC	704,000	3.600	01-Mar-2052	537,260	515,035
	CenterPoint Energy Houston Electric LLC	63,000	4.850	01-Oct-2052	60,075	56,486
	Chevron Corporation	201,000	3.078	11-May-2050	138,175	136,683
	Chevron USA Inc.	125,000	2.343	12-Aug-2050	78,328	72,724
	Children's Hospital of Philadelphia	757,000	2.704	01-Jul-2050	591,281	470,430
	Chubb INA Holdings LLC	575,000	6.500	15-May-2038	740,637	650,107
	Cigna Group	200,000	5.250	15-Jan-2036	199,570	203,473
	Cisco Systems Inc.	59,000	5.500	15-Jan-2040	60,172	61,216
	Cisco Systems Inc.	724,000	5.300	26-Feb-2054	712,770	694,364
	Citigroup Inc.	1,361,000	6.020	24-Jan-2036	1,366,961	1,427,836
	Citigroup Inc.	1,204,000	5.612	04-Mar-2056	1,191,615	1,200,151
	CME Group Inc.	71,000	4.150	15-Jun-2048	59,673	59,364
	Coca-Cola Company	110,000	5.300	13-May-2054	105,956	108,133
	Coca-Cola Company	200,000	5.200	14-Jan-2055	199,826	193,041
	Coca-Cola Company	30,000	5.200	14-Jan-2055	29,711	28,956
	Coca-Cola Company	182,000	5.400	13-May-2064	183,290	177,111
	Comcast Corporation	500,000	3.450	01-Feb-2050	435,302	334,789
	Comcast Corporation	880,000	2.800	15-Jan-2051	768,394	509,793
	Comcast Corporation	4,184,000	2.887	01-Nov-2051	4,007,329	2,449,287
	Comcast Corporation	146,000	2.450	15-Aug-2052	84,073	77,213
	Comcast Corporation	120,000	4.049	01-Nov-2052	91,999	87,740
	Comcast Corporation	111,000	5.350	15-May-2053	101,566	99,681
	Comcast Corporation	3,436,000	2.937	01-Nov-2056	3,164,953	1,932,267
	Comcast Corporation	1,641,000	4.950	15-Oct-2058	1,430,804	1,363,885
	Comcast Corporation	2,951,000	2.987	01-Nov-2063	1,745,364	1,597,464
	CommonSpirit Health	200,000	4.975	01-Sep-2035	200,000	197,762
	CommonSpirit Health	600,000	3.910	01-Oct-2050	585,668	448,122
	CommonSpirit Health	170,000	5.548	01-Dec-2054	170,000	162,230
	Commonwealth Edison Company	156,000	3.750	15-Aug-2047	117,403	119,112
	Commonwealth Edison Company	173,000	4.000	01-Mar-2048	138,713	137,436
	Commonwealth Edison Company	83,000	4.000	01-Mar-2049	63,248	64,766
	Commonwealth Edison Company	98,000	3.000	01-Mar-2050	63,488	64,134
	Commonwealth Edison Company	104,000	2.750	01-Sep-2051	68,765	63,945
	Commonwealth Edison Company	182,000	3.850	15-Mar-2052	156,098	136,357
	Commonwealth Edison Company	60,000	5.300	01-Feb-2053	59,085	56,886
	Community Preservation Corporation	200,000	2.867	01-Feb-2030	200,000	186,880
	ConocoPhillips Company	39,000	3.800	15-Mar-2052	30,289	28,671
	ConocoPhillips Company	301,000	4.025	15-Mar-2062	249,590	218,970

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	ConocoPhillips Company	595,000	5.650	15-Jan-2065	$ 574,988	$ 573,166
	Consolidated Edison Co of New York Inc.	64,000	4.450	15-Mar-2044	55,031	55,796
	Consolidated Edison Co of New York Inc.	26,000	4.650	01-Dec-2048	21,715	22,519
	Consolidated Edison Co of New York Inc.	64,000	3.200	01-Dec-2051	41,850	42,558
	Consolidated Edison Co of New York Inc.	18,000	5.900	15-Nov-2053	18,950	18,376
	Consolidated Edison Co of New York Inc.	53,000	5.700	15-May-2054	52,394	52,946
	Consolidated Edison Co of New York Inc.	290,000	4.000	15-Nov-2057	223,660	216,144
	Consolidated Edison Co of New York Inc.	100,000	3.700	15-Nov-2059	99,111	69,820
	Consolidated Edison Co of New York Inc.	64,000	3.000	01-Dec-2060	37,748	37,811
	Constellation Energy Generation LLC	400,000	5.800	01-Mar-2033	399,904	427,279
	Constellation Energy Generation LLC	84,000	6.500	01-Oct-2053	87,378	91,633
	Constellation Energy Generation LLC	436,000	5.750	15-Mar-2054	442,114	433,167
	Consumers Energy Company	141,000	4.050	15-May-2048	111,634	113,752
	Consumers Energy Company	880,000	4.350	15-Apr-2049	755,153	732,406
	Consumers Energy Company	609,000	3.100	15-Aug-2050	425,579	406,986
	Consumers Energy Company	69,000	2.650	15-Aug-2052	68,942	42,610
	Consumers Energy Company	461,000	4.200	01-Sep-2052	377,939	371,081
	Corebridge Financial Inc.	475,000	4.400	05-Apr-2052	474,919	385,414
	Coterra Energy Inc.	2,619,000	5.900	15-Feb-2055	2,541,820	2,517,837
	Cottage Health Obligated Group	153,000	3.304	01-Nov-2049	127,726	107,952
	Cox Communications Inc.	1,475,000	5.950	01-Sep-2054	1,330,450	1,292,580
	CRH America Finance Inc.	200,000	4.500	04-Apr-2048	171,918	170,189
	CRH America Finance Inc.	200,000	5.875	09-Jan-2055	201,559	204,855
	CSMC 2018-RPL9 Trust	446,573	3.850	25-Sep-2057	416,848	431,936
	CSX Corporation	2,104,000	4.500	15-Nov-2052	1,794,260	1,787,010
	CVS Health Corporation	100,000	5.625	21-Feb-2053	99,856	93,826
	DC Office Trust 2019-MTC	500,000	2.965	15-Sep-2045	514,963	453,666
	Diamondback Energy Inc.	100,000	5.550	01-Apr-2035	99,937	102,865
	Diamondback Energy Inc.	213,000	4.400	24-Mar-2051	167,397	170,905
	Diamondback Energy Inc.	238,000	4.250	15-Mar-2052	193,053	185,427
	Diamondback Energy Inc.	547,000	5.750	18-Apr-2054	517,028	517,351
	Diamondback Energy Inc.	749,000	5.900	18-Apr-2064	705,558	709,438
	Dignity Health	225,000	5.267	01-Nov-2064	234,907	201,596
	Dominion Energy South Carolina Inc.	90,000	6.250	15-Oct-2053	89,491	97,026
	DROP Mortgage Trust 2021-FILE	300,000	5.014	15-Oct-2043	300,000	291,919
	DTE Electric Company	100,000	5.200	01-Apr-2033	99,792	104,045
	DTE Electric Company	222,000	4.000	01-Apr-2043	190,654	184,898
	DTE Electric Company	17,000	3.700	01-Jun-2046	13,156	13,069
	DTE Electric Company	140,000	3.750	15-Aug-2047	105,701	107,475
	DTE Electric Company	612,000	3.950	01-Mar-2049	660,991	480,542
	DTE Electric Company	127,000	2.950	01-Mar-2050	81,924	83,743

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	DTE Electric Company	196,000	3.250	01-Apr-2051	$ 132,970	$ 134,723
	DTE Electric Company	131,000	3.650	01-Mar-2052	99,501	96,703
	DTE Electric Company	294,000	5.850	15-May-2055	296,635	301,943
	Duke Energy Carolinas LLC	237,000	6.000	15-Jan-2038	262,276	255,180
	Duke Energy Carolinas LLC	446,000	6.050	15-Apr-2038	540,655	482,345
	Duke Energy Carolinas LLC	580,000	5.300	15-Feb-2040	600,393	587,762
	Duke Energy Carolinas LLC	260,000	4.250	15-Dec-2041	256,435	228,506
	Duke Energy Carolinas LLC	498,000	4.000	30-Sep-2042	415,112	418,568
	Duke Energy Carolinas LLC	429,000	3.750	01-Jun-2045	343,413	337,112
	Duke Energy Carolinas LLC	92,000	3.700	01-Dec-2047	69,315	69,642
	Duke Energy Carolinas LLC	521,000	3.950	15-Mar-2048	373,427	412,967
	Duke Energy Carolinas LLC	439,000	3.200	15-Aug-2049	360,554	300,317
	Duke Energy Carolinas LLC	266,000	3.450	15-Apr-2051	195,441	188,891
	Duke Energy Carolinas LLC	100,000	3.550	15-Mar-2052	99,687	71,922
	Duke Energy Carolinas LLC	97,000	3.550	15-Mar-2052	71,378	69,764
	Duke Energy Carolinas LLC	200,000	5.350	15-Jan-2053	199,640	192,016
	Duke Energy Carolinas LLC	86,000	5.350	15-Jan-2053	82,272	82,567
	Duke Energy Carolinas LLC	69,000	5.400	15-Jan-2054	70,054	66,854
	Duke Energy Corporation	59,000	5.800	15-Jun-2054	59,037	58,382
	Duke Energy Florida LLC	279,000	6.400	15-Jun-2038	318,532	311,462
	Duke Energy Florida LLC	453,000	5.650	01-Apr-2040	531,429	470,758
	Duke Energy Florida LLC	460,000	3.400	01-Oct-2046	451,097	335,552
	Duke Energy Florida LLC	110,000	3.000	15-Dec-2051	102,728	71,276
	Duke Energy Indiana LLC	51,000	4.900	15-Jul-2043	46,699	47,560
	Duke Energy Indiana LLC	454,000	2.750	01-Apr-2050	295,199	283,705
	Duke Energy Indiana LLC	370,000	5.900	15-May-2055	369,227	377,577
	Duke Energy Progress LLC	200,000	5.250	15-Mar-2033	199,952	208,199
	Duke Energy Progress LLC	59,000	4.100	15-Mar-2043	48,671	49,782
	Duke Energy Progress LLC	575,000	4.375	30-Mar-2044	601,709	491,953
	Duke Energy Progress LLC	353,000	4.150	01-Dec-2044	316,543	294,024
	Duke Energy Progress LLC	59,000	4.200	15-Aug-2045	48,254	49,093
	Duke Energy Progress LLC	128,000	3.700	15-Oct-2046	103,514	97,523
	Duke Energy Progress LLC	355,000	3.600	15-Sep-2047	267,704	264,476
	Duke Energy Progress LLC	87,000	2.500	15-Aug-2050	50,534	50,767
	Duke Energy Progress LLC	59,000	2.900	15-Aug-2051	36,807	37,173
	Duke Energy Progress LLC	285,000	4.000	01-Apr-2052	256,102	221,014
	Duke Energy Progress LLC	598,000	5.350	15-Mar-2053	600,950	571,043
	Duke Energy Progress LLC	464,000	5.550	15-Mar-2055	476,973	458,149
	Duke University Health System Inc.	113,000	3.920	01-Jun-2047	110,915	90,841
	DuPont de Nemours Inc.	19,000	5.419	15-Nov-2048	18,640	18,093
	Elevance Health Inc.	76,000	3.125	15-May-2050	54,283	49,739

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Elevance Health Inc.	200,000	5.125	15-Feb-2053	$ 199,268	$ 180,638
	Elevance Health Inc.	561,000	5.650	15-Jun-2054	527,245	545,560
	Elevance Health Inc.	117,000	5.700	15-Feb-2055	112,006	114,215
	Elevance Health Inc.	160,000	5.700	15-Sep-2055	162,218	157,068
	Eli Lilly & Company	136,000	3.950	15-May-2047	110,058	110,631
	Eli Lilly & Company	173,000	2.250	15-May-2050	106,130	99,607
	Eli Lilly & Company	615,000	5.050	14-Aug-2054	627,170	576,662
	Eli Lilly & Company	130,000	5.550	15-Oct-2055	129,189	131,097
	Eli Lilly & Company	149,000	4.150	15-Mar-2059	116,370	118,230
	Eli Lilly & Company	405,000	2.500	15-Sep-2060	299,622	220,696
	Eli Lilly & Company	751,000	5.100	09-Feb-2064	749,795	692,775
	Eli Lilly & Company	69,000	5.200	14-Aug-2064	66,043	64,958
	Eli Lilly & Company	1,003,000	5.650	15-Oct-2065	1,058,687	1,012,126
	Energy Transfer LP	25,000	5.300	15-Apr-2047	22,009	22,240
	Energy Transfer LP	631,000	5.000	15-May-2050	549,374	528,788
	Energy Transfer LP	257,000	6.050	01-Sep-2054	253,068	247,308
	Entergy Arkansas LLC	300,000	2.650	15-Jun-2051	298,815	178,311
	Entergy Corporation	200,000	2.800	15-Jun-2030	198,434	187,274
	Entergy Louisiana LLC	200,000	3.100	15-Jun-2041	198,728	152,255
	Enterprise Fleet Financing 2024-2 LLC	198,092	5.740	20-Dec-2026	198,079	198,791
	Enterprise Products Operating LLC	64,000	4.800	01-Feb-2049	54,295	56,431
	Enterprise Products Operating LLC	259,000	4.200	31-Jan-2050	221,492	208,340
	Enterprise Products Operating LLC	706,000	3.700	31-Jan-2051	535,706	518,924
	Enterprise Products Operating LLC	374,000	3.300	15-Feb-2053	242,838	250,485
	Enterprise Products Operating LLC	411,000	3.950	31-Jan-2060	314,136	299,985
	Enterprise Products Operating LLC	61,000	5.250	16-Aug-2077	60,049	60,828
	Enterprise Products Operating LLC	39,000	5.375	15-Feb-2078	37,733	38,754
	Evergy Kansas Central Inc.	100,000	4.700	13-Mar-2028	99,887	101,488
	Exxon Mobil Corporation	342,000	3.095	16-Aug-2049	258,372	233,565
	Exxon Mobil Corporation	819,000	3.452	15-Apr-2051	766,116	587,313
	F&G Global Funding	100,000	2.000	20-Sep-2028	93,445	93,694
	FCCU Auto Receivables Trust 2024-1	29,641	5.760	15-Nov-2027	29,640	29,656
	FirstEnergy Transmission LLC	930,000	4.550	01-Apr-2049	799,798	791,924
	Fiserv Inc.	380,000	4.400	01-Jul-2049	311,222	298,387
	Flex Intermediate Holdco LLC	100,000	4.317	30-Dec-2039	99,995	84,711
	Florida Power & Light Company	100,000	4.800	15-May-2033	99,969	102,015
	Florida Power & Light Company	346,000	5.690	01-Mar-2040	372,016	364,125
	Florida Power & Light Company	55,000	4.125	01-Feb-2042	60,050	47,780
	Florida Power & Light Company	1,174,000	3.800	15-Dec-2042	1,146,050	964,112
	Florida Power & Light Company	988,000	3.700	01-Dec-2047	932,847	759,772
	Florida Power & Light Company	100,000	4.125	01-Jun-2048	79,682	81,661

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Florida Power & Light Company	127,000	3.990	01-Mar-2049	$ 99,992	$ 100,850
	Florida Power & Light Company	114,000	3.150	01-Oct-2049	75,764	78,097
	Florida Power & Light Company	600,000	2.875	04-Dec-2051	364,144	382,687
	Florida Power & Light Company	463,000	5.600	15-Jun-2054	484,481	465,504
	Florida Power & Light Company	51,000	5.700	15-Mar-2055	52,040	51,785
	Florida Power & Light Company	160,000	5.800	15-Mar-2065	159,570	163,608
	Ford Foundation	540,000	2.815	01-Jun-2070	441,833	304,430
	Foundry JV Holdco LLC	391,000	6.200	25-Jan-2037	401,681	411,125
	Foundry JV Holdco LLC	459,000	6.300	25-Jan-2039	483,075	484,449
	Franciscan Missionaries of Our Lady Health System Inc.	820,000	3.914	01-Jul-2049	840,891	622,995
	Freddie Mac REMICS	488,063	4.824	25-Apr-2055	488,520	489,799
	GA Global Funding Trust	150,000	2.250	06-Jan-2027	149,958	147,133
	GA Global Funding Trust	150,000	5.200	09-Dec-2031	153,297	152,007
	General Dynamics Corporation	223,000	4.250	01-Apr-2040	200,327	204,368
	General Dynamics Corporation	568,000	2.850	01-Jun-2041	401,452	428,137
	General Motors Company	55,000	5.950	01-Apr-2049	53,461	53,418
	Georgia Power Company	57,000	4.750	01-Sep-2040	52,561	54,157
	Georgia Power Company	284,000	3.700	30-Jan-2050	218,484	212,306
	Georgia Power Company	200,000	3.700	30-Jan-2050	199,348	149,504
	Georgia Power Company	110,000	3.250	15-Mar-2051	75,733	75,074
	Georgia Power Company	477,000	5.125	15-May-2052	455,168	445,102
	Gilead Sciences Inc.	1,252,000	5.100	15-Jun-2035	1,250,735	1,283,042
	Gilead Sciences Inc.	450,000	2.600	01-Oct-2040	316,359	332,550
	Gilead Sciences Inc.	255,000	5.650	01-Dec-2041	254,011	264,828
	Gilead Sciences Inc.	358,000	4.800	01-Apr-2044	320,940	330,505
	Gilead Sciences Inc.	777,000	4.500	01-Feb-2045	695,121	687,561
	Gilead Sciences Inc.	280,000	4.150	01-Mar-2047	225,957	232,373
	Gilead Sciences Inc.	222,000	2.800	01-Oct-2050	136,850	140,557
	Gilead Sciences Inc.	153,000	5.550	15-Oct-2053	148,592	152,123
	Gilead Sciences Inc.	151,000	5.500	15-Nov-2054	145,852	149,147
	Gilead Sciences Inc.	169,000	5.600	15-Nov-2064	171,310	167,732
	Glencore Funding LLC	100,000	5.700	08-May-2033	99,834	105,316
	Glencore Funding LLC	1,060,000	3.375	23-Sep-2051	700,003	714,487
	Glencore Funding LLC	225,000	6.141	01-Apr-2055	239,942	232,562
	Global Payments Inc.	200,000	4.875	15-Nov-2030	199,938	200,186
	Goldman Sachs Group Inc.	150,000	5.851	25-Apr-2035	150,000	159,539
	Goldman Sachs Group Inc.	240,000	3.210	22-Apr-2042	232,229	184,962
	Goldman Sachs Group Inc.	974,000	3.436	24-Feb-2043	823,506	761,894
	Goldman Sachs Group Inc.	724,000	5.561	19-Nov-2045	695,785	724,674
	Goldman Sachs Group Inc.	2,885,000	5.734	28-Jan-2056	2,923,724	2,922,657
	Goodman US Finance Five LLC	400,000	4.625	04-May-2032	399,364	396,013

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Hackensack Meridian Health Inc.	67,000	4.211	01-Jul-2048	$ 55,319	$ 55,094
	Hackensack Meridian Health Inc.	644,000	2.875	01-Sep-2050	526,438	415,129
	Hackensack Meridian Health Inc.	20,000	4.500	01-Jul-2057	16,567	16,822
	HCA Inc.	100,000	6.200	01-Mar-2055	99,176	102,076
	Healthcare Realty Holdings LP	200,000	2.000	15-Mar-2031	198,392	175,414
	Hertz Vehicle Financing LLC	300,000	2.330	26-Jun-2028	299,596	293,028
	Hilton USA Trust 2016-HHV	500,000	3.719	05-Nov-2038	551,660	495,796
	Hoag Memorial Hospital Presbyterian	359,000	3.803	15-Jul-2052	336,233	272,367
	Home Depot Inc.	484,000	3.300	15-Apr-2040	404,106	396,224
	Home Depot Inc.	500,000	5.400	15-Sep-2040	584,390	516,485
	Home Depot Inc.	60,000	5.950	01-Apr-2041	67,638	64,213
	Home Depot Inc.	129,000	4.875	15-Feb-2044	127,522	120,508
	Home Depot Inc.	385,000	4.400	15-Mar-2045	328,875	334,780
	Home Depot Inc.	305,000	4.250	01-Apr-2046	289,398	258,244
	Home Depot Inc.	481,000	3.900	15-Jun-2047	446,681	382,482
	Home Depot Inc.	243,000	4.500	06-Dec-2048	206,795	209,959
	Home Depot Inc.	256,000	3.350	15-Apr-2050	270,652	180,588
	Home Depot Inc.	1,156,000	2.375	15-Mar-2051	640,914	663,205
	Home Depot Inc.	161,000	2.750	15-Sep-2051	98,018	99,629
	Home Depot Inc.	100,000	3.625	15-Apr-2052	89,034	73,071
	Home Depot Inc.	330,000	5.300	25-Jun-2054	329,630	315,893
	Home Depot Inc.	121,000	5.400	25-Jun-2064	123,806	115,752
	Honeywell International Inc.	399,000	3.812	21-Nov-2047	309,756	312,057
	Honeywell International Inc.	71,000	5.250	01-Mar-2054	66,851	67,116
	HPS Corporate Lending Fund	100,000	5.850	05-Jun-2030	99,501	101,273
	HPS Corporate Lending Fund	100,000	5.450	15-Nov-2030	99,862	99,716
	Humana Inc.	520,000	5.750	15-Apr-2054	508,334	490,127
	Illumina Inc.	200,000	2.550	23-Mar-2031	199,596	181,320
	Integris Baptist Medical Center Inc.	200,000	3.875	15-Aug-2050	200,000	144,822
	Intercontinental Exchange Inc.	166,000	3.000	15-Jun-2050	112,510	108,899
	Intercontinental Exchange Inc.	864,000	4.950	15-Jun-2052	827,705	793,537
	Intercontinental Exchange Inc.	303,000	3.000	15-Sep-2060	181,780	181,471
	Intercontinental Exchange Inc.	432,000	5.200	15-Jun-2062	414,721	395,822
	International Business Machines Corporation	402,000	3.430	09-Feb-2052	272,862	275,632
	International Business Machines Corporation	611,000	4.900	27-Jul-2052	541,810	537,527
	International Business Machines Corporation	100,000	5.100	06-Feb-2053	90,267	91,098
	International Business Machines Corporation	100,000	5.700	10-Feb-2055	98,335	98,588
	Interstate Power and Light Company	200,000	4.950	30-Sep-2034	199,584	199,272
	Intuit Inc.	324,000	5.500	15-Sep-2053	321,411	319,048
	IPALCO Enterprises Inc.	300,000	5.750	01-Apr-2034	299,151	306,107
	Jackson National Life Global Funding	150,000	5.350	13-Jan-2030	149,858	154,681

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Janus Henderson US Holdings Inc.	200,000	5.450	10-Sep-2034	$ 199,482	$ 203,319
	JPMorgan Chase & Company	867,000	5.572	22-Apr-2036	882,598	910,347
	JPMorgan Chase & Company	53,000	5.500	15-Oct-2040	53,306	55,299
	JPMorgan Chase & Company	30,000	3.109	22-Apr-2041	22,437	23,564
	JPMorgan Chase & Company	369,000	2.525	19-Nov-2041	259,790	265,513
	JPMorgan Chase & Company	1,504,000	3.157	22-Apr-2042	1,185,877	1,166,483
	JPMorgan Chase & Company	1,326,000	5.534	29-Nov-2045	1,312,892	1,344,580
	JPMorgan Chase & Company	575,000	4.260	22-Feb-2048	602,166	488,072
	JPMorgan Chase & Company	206,000	4.032	24-Jul-2048	163,163	168,218
	JPMorgan Chase & Company	1,156,000	3.964	15-Nov-2048	1,017,684	929,990
	JPMorgan Chase & Company	836,000	3.897	23-Jan-2049	702,841	665,640
	JPMorgan Chase & Company	2,001,000	3.109	22-Apr-2051	1,392,796	1,358,859
	JPMorgan Chase & Company	2,260,000	3.328	22-Apr-2052	1,787,216	1,603,304
	Kaiser Foundation Hospitals	368,000	2.810	01-Jun-2041	278,823	273,722
	Kaiser Foundation Hospitals	295,000	4.875	01-Apr-2042	292,752	280,359
	Kaiser Foundation Hospitals	812,000	4.150	01-May-2047	781,716	675,405
	Kaiser Foundation Hospitals	167,000	3.266	01-Nov-2049	167,000	116,442
	KeyCorporation	486,000	6.401	06-Mar-2035	520,606	527,847
	Kinder Morgan Inc.	722,000	5.450	01-Aug-2052	674,294	672,120
	Kinder Morgan Inc.	68,000	5.950	01-Aug-2054	67,629	67,759
	KLA Corporation	140,000	5.000	15-Mar-2049	180,363	128,880
	KLA Corporation	191,000	3.300	01-Mar-2050	131,182	133,114
	KLA Corporation	628,000	5.250	15-Jul-2062	615,772	585,039
	Kraft Heinz Foods Company	87,000	5.200	15-Jul-2045	80,844	79,772
	Kraft Heinz Foods Company	227,000	4.375	01-Jun-2046	184,999	187,687
	Kraft Heinz Foods Company	555,000	4.875	01-Oct-2049	480,907	477,953
	KREF 2022-FL3 Ltd	96,023	5.181	17-Feb-2039	96,023	95,981
	Lam Research Corporation	998,000	4.875	15-Mar-2049	1,018,221	912,661
	Lam Research Corporation	594,000	2.875	15-Jun-2050	452,544	385,537
	Lockheed Martin Corporation	728,000	5.720	01-Jun-2040	784,016	783,032
	Lockheed Martin Corporation	1,653,000	4.070	15-Dec-2042	1,526,953	1,412,141
	Lockheed Martin Corporation	488,000	3.800	01-Mar-2045	431,884	391,361
	Lockheed Martin Corporation	476,000	2.800	15-Jun-2050	302,454	301,641
	Lockheed Martin Corporation	416,000	4.090	15-Sep-2052	340,890	330,018
	Lockheed Martin Corporation	302,000	4.150	15-Jun-2053	251,006	241,517
	Lockheed Martin Corporation	301,000	5.700	15-Nov-2054	308,983	303,690
	Lockheed Martin Corporation	309,000	5.200	15-Feb-2055	304,354	290,902
	Louisville Gas and Electric Company	100,000	5.450	15-Apr-2033	99,772	104,614
	Lowe's Cos Inc.	620,000	4.250	01-Apr-2052	494,747	488,663
	LYB International Finance III LLC	535,000	5.875	15-Jan-2036	531,143	532,718
	M&T Bank Corporation	461,000	5.385	16-Jan-2036	462,966	468,415

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Madison Park Funding XLVI Ltd	600,000	4.905	15-Oct-2034	$ 600,000	$ 599,291
	Madison Park Funding XXXV Ltd	200,463	5.136	20-Apr-2032	200,548	200,464
	Mars Inc.	200,000	5.200	01-Mar-2035	199,650	205,387
	Mars Inc.	176,000	2.375	16-Jul-2040	121,594	126,457
	Mars Inc.	1,565,000	5.650	01-May-2045	1,568,205	1,578,589
	Mars Inc.	612,000	5.700	01-May-2055	609,248	611,253
	Mars Inc.	860,000	5.800	01-May-2065	882,576	863,841
	Marsh & McLennan Cos Inc.	596,000	4.200	01-Mar-2048	581,277	490,258
	Marsh & McLennan Cos Inc.	176,000	4.900	15-Mar-2049	176,144	159,181
	Marsh & McLennan Cos Inc.	26,000	6.250	01-Nov-2052	30,489	28,061
	Marsh & McLennan Cos Inc.	1,074,000	5.400	15-Mar-2055	1,071,115	1,034,320
	Martin Marietta Materials Inc.	235,000	5.500	01-Dec-2054	230,659	227,084
	Massachusetts Institute of Technology	524,000	5.618	01-Jun-2055	534,616	538,646
	Medtronic Inc.	133,000	4.625	15-Mar-2045	128,494	121,723
	Memorial Health Services	170,000	3.447	01-Nov-2049	125,146	121,125
	Merck & Co Inc.	42,000	4.900	17-May-2044	39,301	39,520
	Merck & Co Inc.	29,000	3.700	10-Feb-2045	26,994	23,049
	Merck & Co Inc.	1,040,000	5.500	15-Mar-2046	1,038,326	1,038,680
	Merck & Co Inc.	46,000	5.000	17-May-2053	42,530	42,303
	Merck & Co Inc.	920,000	5.550	04-Dec-2055	913,753	909,322
	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5	136,153	4.776	25-Jul-2035	136,153	136,464
	Meta Platforms Inc.	200,000	5.750	15-May-2063	199,404	192,189
	MF1 2022-FL9 LLC	496,402	5.881	19-Jun-2037	491,438	496,557
	Microchip Technology Inc.	100,000	5.050	15-Feb-2030	99,922	102,047
	Microsoft Corporation	291,000	2.525	01-Jun-2050	185,200	177,898
	Microsoft Corporation	279,000	2.500	15-Sep-2050	171,842	169,600
	Microsoft Corporation	195,000	4.750	03-Nov-2055	178,008	178,676
	Microsoft Corporation	163,000	3.950	08-Aug-2056	130,403	128,292
	Microsoft Corporation	187,000	4.500	06-Feb-2057	166,050	166,067
	Microsoft Corporation	1,103,000	2.675	01-Jun-2060	1,091,855	635,185
	Microsoft Corporation	1,020,000	3.041	17-Mar-2062	654,191	635,301
	MidAmerican Energy Company	921,000	4.250	01-May-2046	807,183	771,266
	MidAmerican Energy Company	280,000	3.950	01-Aug-2047	264,588	221,645
	MidAmerican Energy Company	175,000	3.650	01-Aug-2048	130,230	131,188
	MidAmerican Energy Company	545,000	4.250	15-Jul-2049	445,450	446,782
	MidAmerican Energy Company	375,000	3.150	15-Apr-2050	361,477	253,883
	MidAmerican Energy Company	463,000	5.850	15-Sep-2054	478,670	476,605
	MidAmerican Energy Company	216,000	5.300	01-Feb-2055	213,228	204,697
	Morgan Stanley	873,000	5.664	17-Apr-2036	888,354	917,823
	Morgan Stanley	86,000	3.971	22-Jul-2038	78,099	77,417
	Morgan Stanley	827,000	3.217	22-Apr-2042	675,288	646,999

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Morgan Stanley	291,000	4.300	27-Jan-2045	$ 268,208	$ 252,154
	Morgan Stanley	647,000	4.375	22-Jan-2047	572,438	558,919
	Morgan Stanley	1,887,000	5.597	24-Mar-2051	1,850,917	1,888,034
	Morgan Stanley	982,000	2.802	25-Jan-2052	634,979	624,640
	Morgan Stanley	1,722,000	5.516	19-Nov-2055	1,713,407	1,703,283
	Mount Nittany Medical Center Obligated Group	338,000	3.799	15-Nov-2052	264,973	252,713
	MPLX LP	100,000	5.000	01-Mar-2033	99,170	100,456
	MPLX LP	100,000	5.950	01-Apr-2055	98,331	96,494
	MSCI Inc.	100,000	5.250	01-Sep-2035	99,417	100,649
	Narragansett Electric Company	100,000	5.350	01-May-2034	99,922	102,929
	National Securities Clearing Corporation	300,000	4.900	26-Jun-2029	299,460	308,239
	Nationwide Children's Hospital Inc.	296,000	4.556	01-Nov-2052	260,288	255,281
	Nestle Holdings Inc.	612,000	4.000	24-Sep-2048	498,952	498,137
	Netflix Inc.	1,124,000	5.400	15-Aug-2054	1,115,300	1,090,173
	Nevada Power Company	252,000	5.900	01-May-2053	258,868	253,130
	New Residential Mortgage Loan Trust 2019-RPL3	54,218	2.750	25-Jul-2059	55,505	52,485
	New Residential Mortgage Loan Trust 2020-RPL1	87,880	2.750	25-Nov-2059	89,293	84,864
	New York Life Insurance Company	506,000	4.450	15-May-2069	455,584	394,174
	New York State Electric & Gas Corporation	100,000	1.950	01-Oct-2030	99,738	87,504
	NIKE Inc.	66,000	3.250	27-Mar-2040	55,319	53,542
	NiSource Inc.	250,000	4.375	15-May-2047	216,040	207,542
	NiSource Inc.	151,000	5.850	01-Apr-2055	149,043	150,610
	Norfolk Southern Corporation	1,418,000	4.550	01-Jun-2053	1,181,597	1,197,679
	Norfolk Southern Corporation	354,000	5.350	01-Aug-2054	354,467	338,163
	Northern States Power Co/MN	83,000	3.600	15-Sep-2047	67,232	62,510
	Northern States Power Co/MN	214,000	2.900	01-Mar-2050	173,222	140,281
	Northern States Power Co/MN	1,151,000	2.600	01-Jun-2051	724,031	704,546
	Northern States Power Co/MN	125,000	2.600	01-Jun-2051	122,648	76,341
	Northern States Power Co/MN	92,000	3.200	01-Apr-2052	72,630	62,872
	Northern States Power Co/MN	69,000	4.500	01-Jun-2052	60,365	58,651
	Northern States Power Co/MN	97,000	5.100	15-May-2053	88,529	90,135
	Northern States Power Co/MN	165,000	5.400	15-Mar-2054	168,313	160,054
	Northern States Power Co/MN	175,000	5.650	15-May-2055	174,339	175,874
	Northrop Grumman Corporation	83,000	5.250	01-May-2050	78,603	78,385
	Northrop Grumman Corporation	119,000	4.950	15-Mar-2053	107,630	107,366
	Northrop Grumman Corporation	492,000	5.200	01-Jun-2054	485,688	460,137
	Northwell Healthcare Inc.	400,000	3.979	01-Nov-2046	455,664	315,552
	Northwell Healthcare Inc.	484,000	4.260	01-Nov-2047	427,134	397,403
	Northwell Healthcare Inc.	255,000	3.809	01-Nov-2049	255,000	187,073
	Northwest Florida Timber Finance LLC	240,000	4.750	04-Mar-2029	236,359	233,628
	Northwestern Mutual Life Insurance Company	556,000	6.170	29-May-2055	563,708	592,535

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	NVIDIA Corporation	1,595,000	3.500	01-Apr-2050	$ 1,388,200	$ 1,180,380
	Octagon Investment Partners 40 Ltd	500,000	4.924	20-Jan-2035	500,000	500,000
	Oglethorpe Power Corporation	399,000	5.900	01-Feb-2055	401,477	395,091
	Ohio Power Company	902,000	4.150	01-Apr-2048	864,805	712,255
	Ohio Power Company	76,000	4.000	01-Jun-2049	75,815	58,392
	Ohio Power Company	338,000	2.900	01-Oct-2051	206,369	208,412
	OhioHealth Corporation	100,000	2.807	15-Nov-2035	100,000	85,238
	Oncor Electric Delivery Co LLC	244,000	3.100	15-Sep-2049	260,362	161,894
	ONEOK Inc.	254,000	5.850	01-Nov-2064	247,637	238,631
	Oracle Corporation	230,000	5.875	26-Sep-2045	229,082	208,195
	Oracle Corporation	300,000	6.900	09-Nov-2052	299,811	296,773
	Oracle Corporation	200,000	5.950	26-Sep-2055	198,040	177,550
	Oracle Corporation	190,000	6.100	26-Sep-2065	188,845	167,767
	OZLM XXIV Ltd	130,730	5.306	20-Jul-2032	130,730	130,730
	Pacific Gas and Electric Company	100,000	6.950	15-Mar-2034	99,750	111,310
	Pacific Gas and Electric Company	300,000	3.750	15-Aug-2042	302,307	226,992
	Pacific Gas and Electric Company	232,000	3.950	01-Dec-2047	166,963	172,713
	Pacific Gas and Electric Company	862,000	4.950	01-Jul-2050	752,402	729,888
	Pacific Gas and Electric Company	2,151,000	3.500	01-Aug-2050	1,498,929	1,453,679
	Pacific Gas and Electric Company	100,000	3.500	01-Aug-2050	99,369	67,430
	Pacific Gas and Electric Company	61,000	5.250	01-Mar-2052	53,700	53,249
	Pacific Gas and Electric Company	300,000	6.750	15-Jan-2053	314,311	319,394
	Pacific Gas and Electric Company	109,000	6.750	15-Jan-2053	118,432	116,046
	Pacific Gas and Electric Company	367,000	5.900	01-Oct-2054	350,165	352,107
	Pacific Gas and Electric Company	1,002,000	6.150	01-Mar-2055	1,004,689	994,008
	Pacific Gas and Electric Company	200,000	6.150	01-Mar-2055	199,400	198,405
	Pacific Gas and Electric Company	405,000	6.100	15-Oct-2055	404,433	398,252
	Pacific Gas and Electric Company	200,000	6.100	15-Oct-2055	199,720	196,668
	Pacific Life Insurance Company	100,000	5.950	15-Sep-2055	99,985	100,794
	PacifiCorporation	1,323,000	2.900	15-Jun-2052	1,050,169	776,336
	PacifiCorporation	600,000	5.500	15-May-2054	599,736	536,694
	PacifiCorporation	59,000	5.500	15-May-2054	51,568	52,775
	PayPal Holdings Inc.	200,000	5.100	01-Apr-2035	199,944	203,601
	PECO Energy Company	345,000	4.800	15-Oct-2043	391,430	311,104
	PECO Energy Company	67,000	4.150	01-Oct-2044	52,937	56,040
	PECO Energy Company	118,000	3.700	15-Sep-2047	88,007	90,168
	PECO Energy Company	200,000	2.800	15-Jun-2050	199,798	125,168
	PECO Energy Company	92,000	2.800	15-Jun-2050	56,951	57,633
	PECO Energy Company	773,000	2.850	15-Sep-2051	624,263	480,520
	PECO Energy Company	69,000	4.375	15-Aug-2052	59,806	56,968
	PECO Energy Company	477,000	5.250	15-Sep-2054	476,804	451,702

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	PECO Energy Company	875,000	5.650	15-Sep-2055	$ 913,380	$ 873,475
	Pfizer Inc.	60,000	3.900	15-Mar-2039	62,572	52,987
	Pfizer Inc.	738,000	2.550	28-May-2040	523,315	542,408
	Pfizer Inc.	501,000	4.300	15-Jun-2043	525,064	437,393
	Pfizer Inc.	63,000	4.125	15-Dec-2046	50,676	52,001
	Pfizer Inc.	814,000	4.200	15-Sep-2048	688,064	671,170
	Pfizer Inc.	189,000	4.000	15-Mar-2049	151,644	151,136
	Pfizer Inc.	2,703,000	2.700	28-May-2050	1,695,727	1,690,713
	Philip Morris International Inc.	400,000	4.625	29-Oct-2035	395,400	391,384
	Philip Morris International Inc.	741,000	6.375	16-May-2038	818,449	826,970
	Philip Morris International Inc.	1,898,000	4.125	04-Mar-2043	1,635,867	1,608,196
	Philip Morris International Inc.	1,891,000	4.250	10-Nov-2044	1,628,408	1,607,276
	Piedmont Healthcare Inc.	100,000	2.864	01-Jan-2052	100,000	62,997
	Pinnacle West Capital Corporation	100,000	5.150	15-May-2030	99,856	103,037
	PNC Financial Services Group Inc.	1,282,000	5.373	21-Jul-2036	1,306,129	1,320,310
	PPL Electric Utilities Corporation	19,000	5.200	15-Jul-2041	17,408	18,473
	PPL Electric Utilities Corporation	21,000	4.150	01-Oct-2045	16,843	17,611
	Presbyterian Healthcare Services	80,000	4.875	01-Aug-2052	77,068	70,984
	Principal Financial Group Inc.	50,000	6.050	15-Oct-2036	55,004	54,568
	Principal Financial Group Inc.	25,000	4.625	15-Sep-2042	23,271	22,480
	Principal Financial Group Inc.	25,000	4.350	15-May-2043	22,456	21,487
	Principal Financial Group Inc.	25,000	5.500	15-Mar-2053	25,501	24,388
	Progressive Corporation	498,000	4.125	15-Apr-2047	432,913	411,562
	Progressive Corporation	708,000	4.200	15-Mar-2048	577,457	587,097
	Progressive Corporation	165,000	3.950	26-Mar-2050	134,114	129,653
	Prologis Targeted US Logistics Fund LP	100,000	4.250	15-Jan-2031	99,691	99,251
	Protective Life Corporation	200,000	5.350	15-Dec-2035	199,606	202,382
	Public Service Co of Colorado	59,000	3.600	15-Sep-2042	45,473	46,458
	Public Service Co of Colorado	59,000	4.050	15-Sep-2049	45,834	46,166
	Public Service Co of Colorado	915,000	5.850	15-May-2055	934,405	929,661
	Public Service Electric and Gas Company	62,000	3.950	01-May-2042	54,723	52,328
	Public Service Electric and Gas Company	150,000	3.600	01-Dec-2047	111,863	112,531
	Public Service Electric and Gas Company	120,000	4.050	01-May-2048	95,004	96,778
	Public Service Electric and Gas Company	95,000	3.850	01-May-2049	72,294	73,286
	Public Service Electric and Gas Company	107,000	3.200	01-Aug-2049	72,362	73,413
	Public Service Electric and Gas Company	108,000	3.150	01-Jan-2050	71,820	73,470
	Public Service Electric and Gas Company	265,000	2.700	01-May-2050	191,536	164,496
	Public Service Electric and Gas Company	129,000	2.050	01-Aug-2050	69,962	69,788
	Public Service Electric and Gas Company	838,000	3.000	01-Mar-2051	587,212	549,189
	Public Service Electric and Gas Company	350,000	5.125	15-Mar-2053	330,462	327,381
	Public Service Electric and Gas Company	18,000	5.450	01-Aug-2053	16,420	17,613

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Public Service Electric and Gas Company	53,000	5.450	01-Mar-2054	$ 50,860	$ 51,960
	Public Service Electric and Gas Company	55,000	5.300	01-Aug-2054	58,592	52,643
	Public Service Electric and Gas Company	497,000	5.500	01-Mar-2055	508,157	488,576
	Public Service Enterprise Group Inc.	200,000	4.900	15-Mar-2030	199,726	204,612
	Public Service Enterprise Group Inc.	200,000	5.450	01-Apr-2034	199,678	206,782
	QUALCOMM Inc.	542,000	4.800	20-May-2045	487,708	495,963
	QUALCOMM Inc.	241,000	4.300	20-May-2047	203,474	202,525
	QUALCOMM Inc.	228,000	3.250	20-May-2050	163,789	157,693
	QUALCOMM Inc.	49,000	4.500	20-May-2052	42,840	41,456
	QUALCOMM Inc.	248,000	6.000	20-May-2053	267,277	261,042
	Republic Services Inc.	146,000	3.050	01-Mar-2050	98,411	98,902
	Reynolds American Inc.	140,000	5.850	15-Aug-2045	133,890	137,756
	RGA Global Funding	100,000	5.050	06-Dec-2031	99,761	101,980
	Rockefeller Foundation	677,000	2.492	01-Oct-2050	408,302	409,557
	RTX Corporation	176,000	4.200	15-Dec-2044	170,137	145,631
	RTX Corporation	618,000	3.030	15-Mar-2052	384,754	403,371
	RTX Corporation	405,000	5.375	27-Feb-2053	384,369	388,843
	RTX Corporation	225,000	6.400	15-Mar-2054	257,261	247,652
	S&P Global Inc.	684,000	2.300	15-Aug-2060	353,445	346,731
	Salesforce Inc.	572,000	2.900	15-Jul-2051	504,236	362,766
	Sammons Financial Group Global Funding	100,000	4.800	12-Dec-2030	99,789	100,166
	Sammons Financial Group Inc.	100,000	6.875	15-Apr-2034	99,779	109,476
	San Diego Gas & Electric Company	246,000	4.100	15-Jun-2049	257,807	194,970
	San Diego Gas & Electric Company	215,000	3.320	15-Apr-2050	147,137	148,491
	San Diego Gas & Electric Company	250,000	3.700	15-Mar-2052	248,608	181,872
	Saranac Clo VI Ltd	41,864	5.125	13-Aug-2031	41,864	41,880
	Sealed Air Corporation	100,000	1.573	15-Oct-2026	96,002	97,856
	Seattle Children's Hospital	877,000	2.719	01-Oct-2050	760,240	541,407
	Shell Finance US Inc.	103,000	4.375	11-May-2045	86,604	88,817
	Shell Finance US Inc.	36,000	4.000	10-May-2046	28,586	29,135
	Shell Finance US Inc.	660,000	3.125	07-Nov-2049	448,472	443,791
	Shell Finance US Inc.	59,000	3.000	26-Nov-2051	38,572	38,083
	Sixth Street Lending Partners	100,000	6.500	11-Mar-2029	98,937	103,612
	Southern Baptist Hospital of Florida Inc.	155,000	4.857	15-Jul-2045	155,000	137,979
	Southern California Edison Company	400,000	5.950	01-Feb-2038	499,580	408,568
	Southern California Edison Company	28,000	4.500	01-Sep-2040	26,360	24,485
	Southern California Edison Company	174,000	3.900	01-Dec-2041	147,399	136,582
	Southern California Edison Company	90,000	4.050	15-Mar-2042	67,557	71,688
	Southern California Edison Company	209,000	4.650	01-Oct-2043	196,351	177,820
	Southern California Edison Company	98,000	4.000	01-Apr-2047	98,768	73,490
	Southern California Edison Company	614,000	4.125	01-Mar-2048	525,782	466,020

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Southern California Edison Company	678,000	3.650	01-Feb-2050	$ 501,825	$ 473,747
	Southern California Edison Company	403,000	2.950	01-Feb-2051	334,970	245,548
	Southern California Edison Company	570,000	3.650	01-Jun-2051	525,833	390,171
	Southern California Edison Company	98,000	3.450	01-Feb-2052	97,671	65,170
	Southern California Edison Company	540,000	6.200	15-Sep-2055	557,150	542,965
	Southern Company	141,000	4.400	01-Jul-2046	112,517	119,151
	Southwest Gas Corporation	225,000	4.050	15-Mar-2032	224,351	217,085
	Southwestern Public Service Company	30,000	3.700	15-Aug-2047	21,959	22,534
	Stanford Health Care	40,000	3.027	15-Aug-2051	27,765	26,234
	Starwood Commercial Mortgage Trust 2022-FL3	290,062	5.334	15-Nov-2038	290,062	289,168
	Sun Communities Operating LP	300,000	4.200	15-Apr-2032	298,326	291,190
	Sutter Health	550,000	3.161	15-Aug-2040	499,531	433,846
	Sutter Health	90,000	4.091	15-Aug-2048	72,983	73,204
	Sutter Health	1,273,000	3.361	15-Aug-2050	1,054,534	890,056
	Synchrony Financial	200,000	5.450	06-Mar-2031	200,000	204,931
	Synopsys Inc.	100,000	5.150	01-Apr-2035	99,780	101,606
	Synopsys Inc.	320,000	5.700	01-Apr-2055	321,393	317,700
	Sysco Corporation	200,000	5.100	23-Sep-2030	199,950	206,376
	Targa Resources Corporation	200,000	4.200	01-Feb-2033	199,630	191,424
	TD SYNNEX Corporation	100,000	5.300	10-Oct-2035	99,977	99,135
	Texas Health Resources	240,000	2.328	15-Nov-2050	188,894	137,345
	Texas Health Resources	99,000	4.330	15-Nov-2055	85,649	82,893
	Thermo Fisher Scientific Inc.	63,000	4.100	15-Aug-2047	55,511	52,383
	T-Mobile USA Inc.	586,000	3.400	15-Oct-2052	392,802	394,216
	T-Mobile USA Inc.	100,000	5.875	15-Nov-2055	104,010	99,843
	T-Mobile USA Inc.	500,000	3.600	15-Nov-2060	498,725	332,301
	Towd Point Mortgage Trust 2019-HY3	67,633	4.846	25-Oct-2059	67,714	67,682
	TPG Real Estate Finance Trust 2022-FL5	236,903	5.386	15-Feb-2039	235,422	236,805
	Transcontinental Gas Pipe Line Co LLC	355,000	5.750	15-Mar-2056	352,916	351,923
	Travelers Cos Inc.	75,000	6.250	15-Jun-2037	80,035	83,312
	Travelers Cos Inc.	215,000	5.350	01-Nov-2040	215,271	218,342
	Travelers Cos Inc.	390,000	4.300	25-Aug-2045	377,598	332,463
	Travelers Cos Inc.	147,000	4.050	07-Mar-2048	121,723	119,215
	Travelers Cos Inc.	170,000	4.100	04-Mar-2049	169,359	137,875
	Travelers Cos Inc.	10,000	2.550	27-Apr-2050	9,923	6,045
	Travelers Cos Inc.	65,000	5.700	24-Jul-2055	64,676	66,540
	Trinity Health Corporation	517,000	4.125	01-Dec-2045	486,955	432,269
	Uber Technologies Inc.	818,000	5.350	15-Sep-2054	779,176	777,598
	Uber Technologies Inc.	400,000	5.350	15-Sep-2054	399,224	380,243
	Union Electric Company	26,000	4.000	01-Apr-2048	19,655	20,681
	Union Electric Company	685,000	2.625	15-Mar-2051	672,725	412,904

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Union Pacific Corporation	28,000	3.375	14-Feb-2042	$ 21,543	$ 22,032
	Union Pacific Corporation	160,000	4.500	10-Sep-2048	139,161	137,528
	Union Pacific Corporation	62,000	4.300	01-Mar-2049	52,322	51,479
	Union Pacific Corporation	1,841,000	2.950	10-Mar-2052	1,548,174	1,175,890
	Union Pacific Corporation	129,000	3.875	01-Feb-2055	110,964	96,698
	Union Pacific Corporation	69,000	3.950	15-Aug-2059	51,118	51,208
	Union Pacific Corporation	76,000	3.550	20-May-2061	50,846	50,943
	Union Pacific Corporation	1,075,000	2.973	16-Sep-2062	910,745	631,045
	Union Pacific Corporation	56,000	5.150	20-Jan-2063	50,707	51,417
	Union Pacific Corporation	275,000	4.375	15-Nov-2065	264,118	207,518
	Union Pacific Corporation	69,000	4.100	15-Sep-2067	50,447	51,134
	Union Pacific Corporation	94,000	3.850	14-Feb-2072	65,637	65,174
	United Parcel Service Inc.	294,000	4.875	15-Nov-2040	289,380	282,696
	United Parcel Service Inc.	1,918,000	5.950	14-May-2055	2,002,294	1,982,006
	United Parcel Service Inc.	245,000	6.050	14-May-2065	243,829	252,824
	UnitedHealth Group Inc.	97,000	6.625	15-Nov-2037	103,495	109,329
	UnitedHealth Group Inc.	331,000	2.750	15-May-2040	250,387	247,545
	UnitedHealth Group Inc.	48,000	5.700	15-Oct-2040	47,990	49,810
	UnitedHealth Group Inc.	243,000	3.050	15-May-2041	188,553	184,186
	UnitedHealth Group Inc.	674,000	4.625	15-Nov-2041	595,198	617,581
	UnitedHealth Group Inc.	241,000	4.375	15-Mar-2042	230,219	211,890
	UnitedHealth Group Inc.	319,000	3.950	15-Oct-2042	280,541	264,084
	UnitedHealth Group Inc.	136,000	4.250	15-Mar-2043	138,484	116,616
	UnitedHealth Group Inc.	868,000	5.500	15-Jul-2044	879,993	861,364
	UnitedHealth Group Inc.	1,669,000	4.750	15-Jul-2045	1,541,532	1,501,794
	UnitedHealth Group Inc.	127,000	4.200	15-Jan-2047	102,545	104,107
	UnitedHealth Group Inc.	215,000	4.250	15-Apr-2047	242,325	177,317
	UnitedHealth Group Inc.	150,000	3.750	15-Oct-2047	148,614	114,531
	UnitedHealth Group Inc.	859,000	4.250	15-Jun-2048	695,192	702,678
	UnitedHealth Group Inc.	509,000	4.450	15-Dec-2048	419,126	427,937
	UnitedHealth Group Inc.	302,000	3.700	15-Aug-2049	233,897	224,098
	UnitedHealth Group Inc.	357,000	2.900	15-May-2050	221,062	228,087
	UnitedHealth Group Inc.	1,992,000	3.250	15-May-2051	1,427,733	1,346,641
	UnitedHealth Group Inc.	1,705,000	4.750	15-May-2052	1,528,620	1,474,146
	UnitedHealth Group Inc.	313,000	5.875	15-Feb-2053	312,716	316,031
	UnitedHealth Group Inc.	1,780,000	5.050	15-Apr-2053	1,603,729	1,609,117
	UnitedHealth Group Inc.	200,000	5.050	15-Apr-2053	198,648	180,800
	UnitedHealth Group Inc.	399,000	5.625	15-Jul-2054	378,823	391,764

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	UnitedHealth Group Inc.	974,000	3.875	15-Aug-2059	$ 830,406	$ 699,127
	Verdelite Static CLO 2024-1 Ltd	347,601	5.014	20-Jul-2032	347,601	347,285
	Verizon Communications Inc.	100,000	6.000	30-Nov-2065	99,953	98,808
	Virginia Electric and Power Company	399,000	4.450	15-Feb-2044	436,163	344,848
	Virginia Electric and Power Company	653,000	4.000	15-Nov-2046	740,711	519,437
	Virginia Electric and Power Company	100,000	3.800	15-Sep-2047	72,792	76,668
	Virginia Electric and Power Company	21,000	4.600	01-Dec-2048	18,235	18,009
	Virginia Electric and Power Company	366,000	2.450	15-Dec-2050	212,733	210,469
	Virginia Electric and Power Company	124,000	2.950	15-Nov-2051	75,444	78,183
	Virginia Electric and Power Company	172,000	4.625	15-May-2052	145,193	144,928
	Virginia Electric and Power Company	80,000	5.450	01-Apr-2053	74,705	76,309
	Virginia Electric and Power Company	57,000	5.550	15-Aug-2054	57,728	55,361
	Virginia Electric and Power Company	606,000	5.650	15-Mar-2055	615,162	594,278
	Vistra Operations Co LLC	100,000	5.700	30-Dec-2034	99,903	102,925
	Walmart Inc.	104,000	4.875	08-Jul-2040	102,407	104,353
	Walt Disney Company	1,254,000	3.500	13-May-2040	1,319,461	1,049,849
	Walt Disney Company	997,000	2.750	01-Sep-2049	883,473	632,906
	Walt Disney Company	57,000	4.700	23-Mar-2050	50,250	51,074
	Walt Disney Company	115,000	3.600	13-Jan-2051	87,903	85,419
	Weir Group Inc.	200,000	5.350	06-May-2030	199,862	205,528
	Wells Fargo & Company	150,000	5.499	23-Jan-2035	150,000	156,381
	Wells Fargo & Company	46,000	3.068	30-Apr-2041	35,385	35,724
	Wells Fargo & Company	38,000	5.606	15-Jan-2044	43,707	37,650
	Wells Fargo & Company	797,000	4.650	04-Nov-2044	800,181	698,379
	Wells Fargo & Company	90,000	4.400	14-Jun-2046	78,976	75,109
	Wells Fargo & Company	1,988,000	4.750	07-Dec-2046	1,876,117	1,746,776
	Wells Fargo & Company	584,000	5.013	04-Apr-2051	615,383	533,694
	Wells Fargo & Company	1,904,000	4.611	25-Apr-2053	1,628,449	1,638,534
	West Virginia United Health System Obligated Group	127,000	3.129	01-Jun-2050	127,000	79,734
	Wisconsin Electric Power Company	107,000	3.650	15-Dec-2042	106,574	85,081
	Wisconsin Electric Power Company	258,000	4.250	01-Jun-2044	244,765	217,780
	Wisconsin Electric Power Company	96,000	4.300	15-Dec-2045	82,416	80,045
	Wisconsin Electric Power Company	210,000	5.050	01-Oct-2054	208,835	193,322
	Wisconsin Public Service Corporation	400,000	2.850	01-Dec-2051	315,599	252,466
	World Omni Automobile Lease Securitization Trust 2024-A	500,000	5.260	15-Oct-2027	499,958	503,298
	Woodward Capital Management Rocket Mortgage Trust 2024-CES5	331,148	5.846	25-Aug-2044	331,144	333,803
	WP Carey Inc.	100,000	4.650	15-Jul-2030	99,088	100,720

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Xcel Energy Inc.	200,000	4.600	01-Jun-2032	$ 199,928	$ 199,108
	Yale-New Haven Health Services Corporation	154,000	2.496	01-Jul-2050	93,832	90,565
	Zimmer Biomet Holdings Inc.	100,000	5.200	15-Sep-2034	99,994	101,972
						290,965,180
International corporate bonds:						
	Aircastle Ltd	200,000	2.850	26-Jan-2028	197,086	194,324
	Aker BP ASA	200,000	4.000	15-Jan-2031	213,278	193,212
	Alibaba Group Holding Ltd	460,000	4.200	06-Dec-2047	465,838	381,092
	Alibaba Group Holding Ltd	1,232,000	3.150	09-Feb-2051	1,009,814	836,479
	America Movil SAB de CV	227,000	6.125	30-Mar-2040	243,049	241,360
	America Movil SAB de CV	1,000,000	4.375	16-Jul-2042	996,395	868,390
	America Movil SAB de CV	1,182,000	4.375	22-Apr-2049	1,037,502	995,835
	Aptiv Swiss Holdings Ltd	556,000	5.750	13-Sep-2054	543,384	536,576
	Bacardi Ltd / Bacardi-Martini BV	200,000	5.900	15-Jun-2043	199,282	194,846
	Banco Santander SA	200,000	5.538	14-Mar-2030	200,000	207,023
	Bank of Nova Scotia	200,000	5.130	14-Feb-2031	199,996	205,974
	BHP Billiton Finance USA Ltd	126,000	4.125	24-Feb-2042	114,400	108,994
	BHP Billiton Finance USA Ltd	166,000	5.000	30-Sep-2043	163,296	157,936
	BHP Billiton Finance USA Ltd	58,000	5.500	08-Sep-2053	57,056	57,706
	BHP Billiton Finance USA Ltd	235,000	5.750	05-Sep-2055	240,214	240,161
	BPCE SA	300,000	6.027	28-May-2036	300,000	315,103
	Brookfield Finance Inc.	100,000	3.500	30-Mar-2051	99,313	69,424
	Brookfield Finance Inc.	400,000	3.625	15-Feb-2052	399,632	281,692
	Canadian National Railway Company	167,000	3.500	15-Nov-2042	166,048	129,281
	Canadian National Railway Company	206,000	4.500	07-Nov-2043	202,337	178,559
	Canadian National Railway Company	62,000	4.450	20-Jan-2049	53,780	53,040
	Canadian National Railway Company	122,000	6.125	01-Nov-2053	121,651	130,749
	Cenovus Energy Inc.	200,000	5.400	20-Mar-2036	199,656	199,761
	CGI Inc.	200,000	2.300	14-Sep-2031	199,166	177,363
	Chile Electricity Lux MPC Sarl	179,000	6.010	20-Jan-2033	179,014	187,336
	CNOOC Finance 2013 Ltd	200,000	3.300	30-Sep-2049	159,844	153,508
	CNOOC Finance 2014 ULC	300,000	4.875	30-Apr-2044	295,074	296,331
	CNOOC Finance 2015 Australia Pty Ltd	200,000	4.200	05-May-2045	187,226	180,575
	CNOOC Petroleum North America ULC	57,000	6.400	15-May-2037	68,393	67,050
	Corp Nacional del Cobre de Chile	300,000	6.330	13-Jan-2035	319,878	319,959
	Delta Air Lines Inc / SkyMiles IP Ltd	300,000	4.750	20-Oct-2028	300,000	301,821
	ENEL Finance International NV	200,000	5.500	26-Jun-2034	196,758	207,489

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	International corporate bonds (continued):					
	Fairfax Financial Holdings Ltd	150,000	4.625	29-Apr-2030	$ 150,000	$ 150,438
	Fairfax Financial Holdings Ltd	100,000	6.350	22-Mar-2054	99,734	103,543
	Harbour Energy PLC	300,000	6.327	01-Apr-2035	300,000	303,980
	IBM International Capital Pte Ltd	103,000	5.250	05-Feb-2044	97,634	99,416
	IBM International Capital Pte Ltd	1,332,000	5.300	05-Feb-2054	1,223,996	1,240,599
	JAB Holdings BV	300,000	4.500	08-Apr-2052	294,762	233,279
	Lloyds Banking Group PLC	200,000	5.679	05-Jan-2035	200,000	210,514
	Lloyds Banking Group PLC	200,000	5.590	26-Nov-2035	200,000	209,002
	Lloyds Banking Group PLC	450,000	6.068	13-Jun-2036	476,438	473,418
	Marex Group PLC	100,000	5.829	08-May-2028	100,000	101,621
	NatWest Group PLC	400,000	1.642	14-Jun-2027	400,000	395,599
	Nippon Life Insurance Company	634,000	5.950	16-Apr-2054	634,000	660,447
	Northern Star Resources Ltd	100,000	6.125	11-Apr-2033	101,901	105,785
	Pfizer Investment Enterprises Pte Ltd	1,671,000	5.110	19-May-2043	1,609,052	1,607,650
	Pfizer Investment Enterprises Pte Ltd	527,000	5.300	19-May-2053	520,655	499,390
	QatarEnergy	400,000	3.300	12-Jul-2051	400,000	279,886
	Renesas Electronics Corporation	200,000	2.170	25-Nov-2026	200,000	196,402
	Rio Tinto Finance USA Ltd	117,000	5.200	02-Nov-2040	119,180	116,900
	Rio Tinto Finance USA Ltd	460,000	2.750	02-Nov-2051	292,425	285,383
	Rio Tinto Finance USA PLC	92,000	4.750	22-Mar-2042	89,066	85,715
	Rio Tinto Finance USA PLC	1,201,000	4.125	21-Aug-2042	1,050,192	1,032,320
	Rio Tinto Finance USA PLC	219,000	5.125	09-Mar-2053	211,254	204,301
	Rio Tinto Finance USA PLC	537,000	5.750	14-Mar-2055	546,445	547,379
	Royalty Pharma PLC	100,000	5.200	25-Sep-2035	97,989	100,569
	Santander UK Group Holdings PLC	200,000	2.896	15-Mar-2032	200,000	183,574
	Santos Finance Ltd	400,000	6.875	19-Sep-2033	398,376	436,353
	Saudi Arabian Oil Company	200,000	5.875	17-Jul-2064	195,278	193,628
	Shell International Finance BV	15,000	2.875	26-Nov-2041	10,721	11,106
	Siemens Funding BV	295,000	5.800	28-May-2055	293,546	307,176
	Siemens Funding BV	400,000	5.900	28-May-2065	419,106	418,108
	Skandinaviska Enskilda Banken AB	200,000	4.500	03-Sep-2030	199,912	200,742
	Sumitomo Mitsui Financial Group Inc.	905,000	5.796	08-Jul-2046	917,192	917,188
	TotalEnergies Capital International SA	39,000	2.986	29-Jun-2041	28,387	29,498
	TotalEnergies Capital International SA	59,000	3.127	29-May-2050	39,498	39,378
	TotalEnergies Capital International SA	293,000	3.386	29-Jun-2060	192,672	190,564
	TotalEnergies Capital SA	8,000	5.488	05-Apr-2054	7,715	7,752
	TotalEnergies Capital SA	200,000	5.425	10-Sep-2064	200,000	187,371
	TotalEnergies Capital SA	153,000	5.425	10-Sep-2064	147,504	143,339
	UBS AG/London	330,000	4.500	26-Jun-2048	319,743	287,823
	UBS Group AG	200,000	6.327	22-Dec-2027	200,000	204,112
	UBS Group AG	200,000	4.988	05-Aug-2033	200,000	202,701

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	International corporate bonds (continued):					
	UBS Group AG	200,000	5.959	12-Jan-2034	$ 200,000	$ 213,171
	UBS Group AG	785,000	5.580	09-May-2036	785,000	816,762
	UBS Group AG	870,000	5.379	06-Sep-2045	877,924	852,802
	UBS Group AG	1,196,000	5.528	06-May-2047	1,193,551	1,181,494
	Var Energi ASA	200,000	6.500	22-May-2035	198,812	211,327
	Vodafone Group PLC	100,000	5.750	10-Feb-2063	99,164	95,083
	Westpac Banking Corporation	987,000	3.133	18-Nov-2041	736,288	748,246
	Woodside Finance Ltd	100,000	6.000	19-May-2035	98,995	104,213
	Woodside Finance Ltd	300,000	5.700	12-Sep-2054	298,932	282,093
						26,378,089
	U.S. government bonds:					
	Fannie Mae Pool	81,766	5.000	01-Jun-2053	81,291	81,922
	Fannie Mae/Freddie Mac	12,300,000	5.000	15-Jan-2055	12,208,230	12,267,110
	Fannie Mae/Freddie Mac	12,900,000	6.000	15-Mar-2055	13,185,211	13,223,403
	Fannie Mae/Freddie Mac	6,000,000	4.000	12-Feb-2056	5,672,762	5,687,586
	Fannie Mae/Freddie Mac	2,500,000	4.500	15-Feb-2056	2,439,289	2,437,725
	Fannie Mae/Freddie Mac	2,200,000	6.000	15-Feb-2056	2,257,578	2,252,360
	Fannie Mae/Freddie Mac	800,000	6.500	15-Feb-2056	831,563	831,624
	Freddie Mac Pool	87,953	3.000	01-Jun-2053	78,069	78,000
	Freddie Mac Pool	134,966	6.000	01-Jul-2054	136,474	138,627
	Ginnie Mae	1,800,000	4.000	15-Feb-2056	1,688,555	1,698,282
	Ginnie Mae II Pool	461,759	4.500	20-Dec-2053	422,816	451,921
	Tennessee Valley Authority	3,200,000	5.880	01-Apr-2036	4,941,682	3,573,952
	United States Treasury Bond	1,900,000	4.000	15-Feb-2034	1,903,481	1,895,250
	United States Treasury Bond	2,074,900	4.250	15-May-2035	2,104,125	2,093,704
	United States Treasury Bond	4,220,000	4.250	15-Aug-2035	4,289,229	4,253,628
	United States Treasury Bond	2,190,000	4.375	15-May-2040	2,144,335	2,155,097
	United States Treasury Bond	18,210,000	1.125	15-Aug-2040	11,494,145	11,452,383
	United States Treasury Bond	1,100,000	1.375	15-Nov-2040	954,558	715,000
	United States Treasury Bond	21,840,000	1.875	15-Feb-2041	15,335,988	15,274,350
	United States Treasury Bond	2,290,000	4.750	15-Feb-2041	2,298,033	2,333,653
	United States Treasury Bond	1,340,000	4.750	15-Feb-2041	1,414,850	1,365,544
	United States Treasury Bond	9,515,000	4.375	15-May-2041	9,288,432	9,278,612
	United States Treasury Bond	4,430,000	4.375	15-May-2041	4,285,087	4,319,942
	United States Treasury Bond	4,000,000	1.750	15-Aug-2041	3,854,066	2,703,125
	United States Treasury Bond	5,500,000	2.000	15-Nov-2041	4,452,894	3,843,984
	United States Treasury Bond	3,400,000	3.125	15-Nov-2041	4,043,126	2,811,766
	United States Treasury Bond	8,700,000	2.375	15-Feb-2042	6,323,346	6,412,172
	United States Treasury Bond	4,100,000	3.250	15-May-2042	4,058,761	3,424,781
	United States Treasury Bond	10,500,000	3.375	15-Aug-2042	8,938,197	8,883,984

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	U.S. government bonds (continued):					
	United States Treasury Bond	2,266,000	2.750	15-Aug-2042	$ 2,538,628	$ 1,749,148
	United States Treasury Bond	6,500,000	4.000	15-Nov-2042	5,857,719	5,965,781
	United States Treasury Bond	7,000,000	2.750	15-Nov-2042	5,453,499	5,384,531
	United States Treasury Bond	1,200,000	3.875	15-May-2043	1,052,569	1,077,938
	United States Treasury Bond	7,600,000	4.375	15-Aug-2043	7,384,805	7,268,688
	United States Treasury Bond	1,600,000	3.625	15-Aug-2043	1,492,938	1,382,750
	United States Treasury Bond	3,300,000	4.500	15-Feb-2044	3,410,797	3,197,391
	United States Treasury Bond	1,100,000	4.625	15-May-2044	1,094,747	1,081,609
	United States Treasury Bond	5,500,000	4.125	15-Aug-2044	4,898,080	5,055,703
	United States Treasury Bond	2,220,000	3.125	15-Aug-2044	1,970,002	1,759,697
	United States Treasury Bond	8,300,000	4.625	15-Nov-2044	8,138,350	8,144,375
	United States Treasury Bond	3,377,500	4.625	15-Nov-2044	3,312,213	3,314,172
	United States Treasury Bond	2,230,000	3.000	15-Nov-2044	1,937,677	1,727,205
	United States Treasury Bond	3,800,000	4.750	15-Feb-2045	3,784,313	3,785,156
	United States Treasury Bond	2,360,000	2.500	15-Feb-2045	1,872,825	1,673,019
	United States Treasury Bond	2,900,000	5.000	15-May-2045	2,979,142	2,981,109
	United States Treasury Bond	1,930,000	3.000	15-May-2045	1,672,025	1,487,306
	United States Treasury Bond	5,640,000	4.875	15-Aug-2045	5,717,173	5,702,569
	United States Treasury Bond	1,495,000	4.625	15-Nov-2045	1,464,247	1,462,764
	United States Treasury Bond	2,400,000	3.000	15-Aug-2048	1,888,887	1,780,125
	United States Treasury Bond	44,600,000	3.375	15-Nov-2048	35,353,897	35,338,531
	United States Treasury Bond	25,170,000	2.250	15-Aug-2049	15,830,225	15,817,772
	United States Treasury Bond	200,000	2.375	15-May-2051	209,016	126,281
	United States Treasury Bond	1,500,000	2.250	15-Feb-2052	1,023,565	911,953
	United States Treasury Bond	600,000	2.875	15-May-2052	529,291	420,094
	United States Treasury Bond	7,700,000	3.000	15-Aug-2052	5,830,463	5,524,750
	United States Treasury Bond	8,300,000	4.000	15-Nov-2052	7,333,785	7,210,625
	United States Treasury Bond	2,900,000	4.625	15-Feb-2055	2,801,940	2,799,406
	United States Treasury Bond	3,400,000	4.750	15-Aug-2055	3,354,016	3,350,063
	United States Treasury Bond	150,000	4.750	15-Aug-2055	151,875	147,797
	United States Treasury Inflation Indexed Bonds	939,608	0.125	15-Jan-2032	822,213	858,787
	United States Treasury Inflation Indexed Bonds	2,241,120	0.625	15-Jul-2032	2,060,611	2,103,676
	United States Treasury Inflation Indexed Bonds	3,213,420	1.125	15-Jan-2033	2,984,211	3,084,632
	United States Treasury Inflation Indexed Bonds	5,084,016	1.750	15-Jan-2034	5,078,260	5,057,007
	United States Treasury Inflation Indexed Bonds	415,036	1.875	15-Jul-2034	422,005	416,852
	United States Treasury Inflation Indexed Bonds	1,960,154	2.125	15-Jan-2035	2,025,809	1,995,529
	United States Treasury Inflation Indexed Bonds	2,330,222	1.875	15-Jul-2035	2,329,050	2,324,579
	United States Treasury Note	2,500,000	0.500	30-Apr-2027	2,212,793	2,403,809
	United States Treasury Note	200,000	1.500	30-Nov-2028	182,367	188,750

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	U.S. government bonds (continued):					
	United States Treasury Note	300,000	2.375	31-Mar-2029	$ 282,523	$ 289,055
	United States Treasury Note	300,000	3.250	30-Jun-2029	293,414	296,602
	United States Treasury Note	700,000	3.875	30-Sep-2029	706,207	705,961
	United States Treasury Note	500,000	3.625	31-Mar-2030	484,219	499,102
	United States Treasury Note	500,000	3.750	31-May-2030	487,077	501,289
	United States Treasury Note	1,200,000	3.750	30-Jun-2030	1,172,241	1,203,094
	United States Treasury Note	1,200,000	4.125	31-Aug-2030	1,208,899	1,221,188
	United States Treasury Note	700,000	4.625	30-Sep-2030	719,840	727,563
	United States Treasury Note	700,000	4.875	31-Oct-2030	729,965	735,492
	United States Treasury Note	1,400,000	4.375	30-Nov-2030	1,420,613	1,440,578
	United States Treasury Note	525,000	3.500	30-Nov-2030	519,956	519,873
	United States Treasury Note	6,340,000	4.000	15-Nov-2035	6,260,404	6,253,816
	United States Treasury Strip Coupon	70,000	0.000	15-May-2041	29,098	33,254
	United States Treasury Strip Coupon	60,000	0.000	15-Aug-2041	24,992	28,060
	United States Treasury Strip Coupon	30,000	0.000	15-Nov-2041	12,097	13,812
	United States Treasury Strip Coupon	310,000	0.000	15-Aug-2042	126,729	136,282
	United States Treasury Strip Coupon	50,000	0.000	15-Nov-2042	19,213	21,689
						296,628,126
	U.S. municipal bonds:					
	City of Dallas TX	100,000	0.000	15-Feb-2033	$ 73,026	$ 73,686
	City of Los Angeles Department of Airports	1,290,000	6.582	15-May-2039	1,425,996	1,393,922
	City of New York NY	425,000	6.271	01-Dec-2037	549,279	455,621
	City of New York NY	50,000	5.846	01-Jun-2040	49,788	51,888
	City of New York NY	100,000	5.935	01-Feb-2055	100,000	104,064
	City of Reno NV	100,000	0.000	01-Jun-2034	75,345	67,149
	City of San Antonio TX Electric & Gas Systems Revenue	500,000	4.427	01-Feb-2042	500,000	467,460
	Commonwealth of Massachusetts Transportation Fund Revenue	450,000	5.731	01-Jun-2040	450,000	469,737
	County of Fresno CA	200,000	0.000	15-Aug-2032	148,100	148,472
	Dallas Area Rapid Transit	450,000	5.999	01-Dec-2044	469,913	471,249
	District of Columbia Water & Sewer Authority	350,000	5.522	01-Oct-2044	335,682	349,790
	East Bay Municipal Utility District Water System Revenue	800,000	5.874	01-Jun-2040	876,603	847,880
	Los Angeles Community College District/CA	350,000	6.750	01-Aug-2049	500,983	388,129
	Louisiana Local Government Environmental Facilities & Community Development Authority	200,000	5.198	01-Dec-2039	200,000	205,549
	Metropolitan Transportation Authority	1,250,000	6.648	15-Nov-2039	1,360,919	1,353,700
	Metropolitan Transportation Authority	390,000	6.687	15-Nov-2040	398,993	425,381
	Municipal Electric Authority of Georgia	96,000	6.637	01-Apr-2057	138,776	103,976
	New Jersey Turnpike Authority	640,000	7.414	01-Jan-2040	902,039	767,066

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	U.S. municipal bonds (continued):					
	New Jersey Turnpike Authority	675,000	7.102	01-Jan-2041	$ 990,104	$ 788,670
	New York City Municipal Water Finance Authority	125,000	5.952	15-Jun-2042	126,828	128,699
	New York City Municipal Water Finance Authority	100,000	5.724	15-Jun-2042	95,950	100,582
	New York City Municipal Water Finance Authority	200,000	5.440	15-Jun-2043	253,360	194,614
	New York City Municipal Water Finance Authority	200,000	5.882	15-Jun-2044	210,256	203,871
	Port Authority of New York & New Jersey	1,580,000	4.960	01-Aug-2046	1,657,720	1,472,655
	Port Authority of New York & New Jersey	275,000	4.926	01-Oct-2051	302,687	256,113
	Port Authority of New York & New Jersey	250,000	4.458	01-Oct-2062	250,000	209,483
	Port Authority of New York & New Jersey	275,000	3.287	01-Aug-2069	275,000	174,587
	Regents of the University of California Medical Center Pooled Revenue	450,000	6.548	15-May-2048	450,000	480,681
	Regents of the University of California Medical Center Pooled Revenue	200,000	4.563	15-May-2053	200,000	170,447
	Regional Transportation District Sales Tax Revenue	235,000	5.844	01-Nov-2050	235,000	236,868
	Salt River Project Agricultural Improvement & Power District	145,000	4.839	01-Jan-2041	132,951	142,481
	San Diego County Regional Transportation Commission	675,000	5.911	01-Apr-2048	686,294	681,035
	South Carolina Public Service Authority	250,000	6.454	01-Jan-2050	250,000	265,868
	State of California	1,625,000	7.550	01-Apr-2039	2,285,193	1,972,068
	State of California	850,000	7.300	01-Oct-2039	1,135,711	989,205
	State of California	270,000	7.625	01-Mar-2040	372,919	325,520
	State of California	480,000	7.600	01-Nov-2040	640,544	587,530
	Texas Natural Gas Securitization Finance Corporation	200,000	5.169	01-Apr-2041	200,000	204,208
	University of Massachusetts Building Authority	1,000,000	3.434	01-Nov-2040	842,610	854,781
	University of Massachusetts Building Authority	425,000	5.450	01-Nov-2040	421,264	435,073
	University of Virginia	145,000	3.227	01-Sep-2119	145,000	82,825
						19,102,583
	Non-U.S. government bonds:					
	Cassa Depositi e Prestiti SpA	600,000	5.875	30-Apr-2029	594,966	632,230
	Cassa Depositi e Prestiti SpA	200,000	4.375	01-Oct-2030	199,928	200,022
	Chile Government International Bond	250,000	3.100	07-May-2041	195,875	192,090
	Chile Government International Bond	2,362,000	3.500	25-Jan-2050	2,104,480	1,727,685
	Chile Government International Bond	200,000	4.000	31-Jan-2052	198,100	158,263
	Chile Government International Bond	964,000	5.330	05-Jan-2054	928,174	931,008
	Chile Government International Bond	1,402,000	3.100	22-Jan-2061	891,849	870,951
	Hong Kong Government International Bond	300,000	4.625	11-Jan-2033	298,884	307,478
	Israel Government International Bond	400,000	5.375	19-Feb-2030	396,584	412,802
	Israel Government International Bond	1,999,000	5.750	12-Mar-2054	1,887,995	1,917,807
	Israel Government International Bond	500,000	5.750	12-Mar-2054	479,820	479,692
	Kuwait International Government Bond	1,281,000	4.652	09-Oct-2035	1,283,912	1,275,138
	Mexico Government International Bond	300,000	5.850	02-Jul-2032	299,847	308,282
	Mexico Government International Bond	300,000	6.625	29-Jan-2038	299,544	313,102
	Mexico Government International Bond	200,000	6.338	04-May-2053	190,850	190,589

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	Non-U.S. government bonds (continued):					
	Mexico Government International Bond	400,000	3.771	24-May-2061	$ 225,210	$ 246,369
	Panama Government International Bond	600,000	6.853	28-Mar-2054	557,076	624,865
	Uruguay Government International Bond	534,000	4.975	20-Apr-2055	502,708	485,912
						11,274,285
	Total debt securities					644,348,263
	Derivative assets:					
	Futures contracts:					
**	US 5Yr Note	(13,335,172)		31-Mar-2026	—	19,868
**	US 10Yr Ultra FUT	(47,386,438)		20-Mar-2026	—	248,742
**	US Long Bond	(4,276,969)		20-Mar-2026	—	21,918
**	US Ultra Bond	(4,838,000)		20-Mar-2026	—	88,609
	Credit Default Swaps:					
	Credit Default Swap on the ICE Emerging Markets Index	200,000	1.000	20-Dec-2028	193,180	201,586
	Credit Default Swap on the ICE Emerging Markets Index	100,000	1.000	20-Dec-2030	97,770	98,924
	Total derivative assets					679,647
	Total investment assets, at fair value					$ 3,014,329,977
	Derivative liabilities					
	Futures contracts:					
**	3 Month SOFR Futures	22,283,550		15-Jun-2027	—	(8,868)
**	3 Month SOFR Futures	22,276,650		14-Sep-2027	—	(13,810)
**	3 Month SOFR Futures	22,265,150		14-Dec-2027	—	(13,890)
**	US 2Yr Note	(20,670,117)		31-Mar-2026	—	(19,456)
**	US 10Yr Note	787,063		20-Mar-2026	—	(2,030)
	Credit Default Swaps:					
	Credit Default Swap on the ICE Emerging Markets Index	(200,000)	1.000	20-Dec-2028	(200,000)	(200,000)
	Credit Default Swap on the ICE Emerging Markets Index	(100,000)	1.000	20-Dec-2030	(100,000)	(100,000)
	Total derivative liabilities					(358,057)
	Total investment liabilities, at fair value					$ (358,057)
	Total net investment, at fair value					$ 3,013,971,920

* Indicates party in interest to the Plan.

** Number of units reflects current notional value. Futures contracts cost basis is not applicable.

PACCAR Inc Retirement Plan
EIN 91-0351110 Plan Number:001
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Within Year)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Cost of Acquisitions	(d) Proceeds of Disposition
BNP Paribas	Forward cash collateral	$ 10,390,000	$ 10,390,000
TD Bank Group	Swap cash collateral	4,000,000	4,000,000
TD Bank Group	Forward cash collateral	3,200,000	3,200,000

PACCAR Inc Retirement Plan
EIN 91-0351110 Plan Number:001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) – Single securities transactions aggregating in excess of 5% of Plan assets:						
RITC	Russell Investments 25+ Year STRIPS Fixed Income Fund	$ 174,000,000	—	—	174,000,000	—
	Russell Investments 14-Year LDI Fixed Income Fund	296,657,491	—	—	296,657,491	—
	Russell Investments Long Duration Fixed Income Fund	—	636,657,491	613,495,544	636,657,491	23,161,947
Category (iii) – A series of securities transactions aggregating in excess of 5% of Plan assets:						
NTGI	Northern Trust Collective Russell 1000 Index Fund	$ 35,807,721	$ —	$ —	$ 35,807,721	$ —
	Northern Trust Collective Russell 1000 Index Fund	—	117,171,752	44,567,649	117,171,752	72,604,103
	Northern Trust Collective Russell 3000 Index Fund	28,311,923	—	—	28,311,923	—
	Northern Trust Collective Russell 3000 Index Fund	—	113,886,342	71,140,310	113,886,342	42,746,032
PIMCO	PIMCO Short Term Fund	76,547,292	—	—	76,547,292	—
	PIMCO Short Term Fund	—	76,400,000	76,400,189	76,400,000	(189)
RITC	Cash and Cash Equivalents	95,395,144	—	—	95,395,144	—
	Cash and Cash Equivalents	—	95,605,076	95,605,076	95,605,076	—
	Russell Investments 14-Year LDI Fixed Income Fund	310,757,001	—	—	310,757,001	—
	Russell Investments 14-Year LDI Fixed Income Fund	—	19,557,950	19,855,537	19,557,950	(297,587)
	Russell Investments 25+ Year STRIPS Fixed Income Fund	324,644,828	—	—	324,644,828	—
	Russell Investments 25+ Year STRIPS Fixed Income Fund	—	204,582	204,885	204,582	(303)
	Russell Investments Long Duration Fixed Income Fund	150,673,505	—	—	150,673,505	—
	Russell Investments Long Duration Fixed Income Fund	—	739,886,470	718,996,136	739,886,470	20,890,334
U.S. Government	United States Treasury Bond 02/34 4	126,623,188	—	—	126,623,188	—
	United States Treasury Bond 02/34 4	—	131,915,442	131,618,979	131,915,442	296,463
	United States Treasury Bond 02/41 1.875	293,050,954	—	—	293,050,954	—
	United States Treasury Bond 02/41 1.875	—	292,820,400	292,433,826	292,820,400	386,574
	United States Treasury Bond 02/45 4.75	129,846,322	—	—	129,846,322	—
	United States Treasury Bond 02/45 4.75	—	125,917,343	126,062,010	125,917,343	(144,667)
	United States Treasury Bond 08/40 1.125	202,814,245	—	—	202,814,245	—
	United States Treasury Bond 08/40 1.125	—	202,577,428	202,327,155	202,577,428	250,273
	United States Treasury Bond 08/42 3.375	157,841,557	—	—	157,841,557	—
	United States Treasury Bond 08/42 3.375	—	157,808,438	157,656,949	157,808,438	151,489
	United States Treasury Bond 08/43 4.375	92,620,320	—	—	92,620,320	—
	United States Treasury Bond 08/43 4.375	—	92,624,281	92,605,773	92,624,281	18,508

PACCAR Inc Retirement Plan
EIN 91-0351110 Plan Number:001
Schedule H, Line 4j - Schedule of Reportable Transactions (continued)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	United States Treasury Bond 08/44 4.125	78,858,115	—	—	78,858,115	—
	United States Treasury Bond 08/44 4.125	—	83,436,043	83,612,838	83,436,043	(176,795)
	United States Treasury Bond 08/49 2.25	353,930,553	—	—	353,930,553	—
	United States Treasury Bond 08/49 2.25	—	353,008,223	353,040,611	353,008,223	(32,388)
	United States Treasury Bond 11/44 4.625	207,473,456	—	—	207,473,456	—
	United States Treasury Bond 11/44 4.625	—	198,519,545	198,347,472	198,519,545	172,073
	United States Treasury Bond 11/48 3.375	282,205,339	—	—	282,205,339	—
	United States Treasury Bond 11/48 3.375	—	247,338,875	248,509,379	247,338,875	(1,170,504)
	United States Treasury Bond 11/52 4	130,433,900	—	—	130,433,900	—
	United States Treasury Bond 11/52 4	—	130,437,160	130,433,000	130,437,160	4,160

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

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

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	129	358	2	-	-	-	-	-	-	-	489
25–29	169	917	234	-	-	-	-	-	-	-	1,320
30–34	119	698	597	135	-	-	-	-	-	-	1,549
35–39	104	457	490	451	16	-	-	-	-	-	1,518
40–44	60	337	311	397	132	53	-	-	-	-	1,290
45–49	77	267	238	307	136	112	63	-	-	-	1,200
50–54	40	229	214	286	111	134	236	26	-	-	1,276
55–59	37	170	163	269	109	95	228	87	24	-	1,182
60–64	14	104	113	214	58	77	124	55	84	3	846
65–69	8	33	53	73	18	22	21	14	19	2	263
70+	1	7	7	4	3	1	5	2	1	4	35
Total	758	3,577	2,422	2,136	583	494	677	184	128	9	10,968

Exhibit 33

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	67,976	72,710	*	-	-	-	-	-	-	-	71,412
25–29	82,682	82,116	91,151	-	-	-	-	-	-	-	83,790
30–34	100,275	87,997	99,178	98,986	-	-	-	-	-	-	94,203
35–39	94,013	93,888	100,624	107,922	*	-	-	-	-	-	100,340
40–44	102,433	94,569	108,393	108,484	134,721	131,398	-	-	-	-	108,175
45–49	98,768	90,622	106,839	102,586	123,819	146,036	112,144	-	-	-	107,486
50–54	106,748	89,175	108,095	103,783	132,260	124,796	119,389	137,715	-	-	110,239
55–59	107,905	95,299	100,984	102,917	123,312	121,151	118,674	147,658	114,519	-	111,625
60–64	*	98,734	92,263	94,550	133,529	114,670	112,935	124,415	107,341	*	105,868
65–69	*	94,835	100,397	101,248	*	101,307	98,817	*	*	*	105,190
70+	*	*	*	*	*	*	*	*	*	*	100,932
Average	91,123	87,310	101,173	103,873	128,238	126,925	116,519	138,271	109,946	*	100,807

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

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

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

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

Asset Valuation Method

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

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

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

PBGC Variable-Rate Premium Method

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

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

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

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.38%	5.33%	5.43%

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

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

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

FASB ASC Topic 715: Both the Retirement and Supplemental Retirement Plans use the FTSE Pension Discount Curve as of December 31, 2024 (adopted December 31, 2024). This discount curve reflects the theoretical rates at which the liabilities could be settled in the bond market as of December 31, 2024 consistent with FASB requirements.

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

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

Asset Returns

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

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

Compensation Increases

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

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

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

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

Inflation

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

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

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

Based on Milliman's capital market models as of January 1, 2025.

Administrative Expenses

An estimate of the administrative expenses of $2,000,000 for 2025 was added to the Target Normal Cost based on historical experience. We did not include investment management expenses (adopted January 1, 2009 and updated annually).

DEMOGRAPHIC ASSUMPTIONS

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

Form of Payment

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

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

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium:

Healthy Lives: The mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS (adopted January 1, 2018 and updated annually).

Disabled Lives: Same as used for healthy lives.

FASB ASC Topic 715 and 960:

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

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

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

Rates for Active Participants

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

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

Death: See mortality above.

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

Termination

Annual rates of termination are shown below:

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

Retirement & Disability

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

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

Vested Termination Benefit Commencement Age

Annual rates of retirement are shown below for inactive participants:

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

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

Long-Term Disabled Participant Commencement Age

All participants receiving long-term disability benefits are assumed to commence receiving benefits at age 65 (adopted January 1, 2001).

Marital Characteristics

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

Default Gender

When gender is either unavailable or not provided on the valuation data, we need to make an assumption. This is generally a very small group each year. Based on the current demographics of the plan, we will assume a default gender of male if the Social Security Number ends in 0-7 and female if the Social Security Number ends in 8-9.

Decrement Timing

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

PACCAR Inc Retirement Plan
EIN 91-0351110 Plan Number:001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) – Single securities transactions aggregating in excess of 5% of Plan assets:						
RITC	Russell Investments 25+ Year STRIPS Fixed Income Fund	$ 174,000,000	—	—	174,000,000	—
	Russell Investments 14-Year LDI Fixed Income Fund	296,657,491	—	—	296,657,491	—
	Russell Investments Long Duration Fixed Income Fund	—	636,657,491	613,495,544	636,657,491	23,161,947
Category (iii) – A series of securities transactions aggregating in excess of 5% of Plan assets:						
NTGI	Northern Trust Collective Russell 1000 Index Fund	$ 35,807,721	$ —	$ —	$ 35,807,721	$ —
	Northern Trust Collective Russell 1000 Index Fund	—	117,171,752	44,567,649	117,171,752	72,604,103
	Northern Trust Collective Russell 3000 Index Fund	28,311,923	—	—	28,311,923	—
	Northern Trust Collective Russell 3000 Index Fund	—	113,886,342	71,140,310	113,886,342	42,746,032
PIMCO	PIMCO Short Term Fund	76,547,292	—	—	76,547,292	—
	PIMCO Short Term Fund	—	76,400,000	76,400,189	76,400,000	(189)
RITC	Cash and Cash Equivalents	95,395,144	—	—	95,395,144	—
	Cash and Cash Equivalents	—	95,605,076	95,605,076	95,605,076	—
	Russell Investments 14-Year LDI Fixed Income Fund	310,757,001	—	—	310,757,001	—
	Russell Investments 14-Year LDI Fixed Income Fund	—	19,557,950	19,855,537	19,557,950	(297,587)
	Russell Investments 25+ Year STRIPS Fixed Income Fund	324,644,828	—	—	324,644,828	—
	Russell Investments 25+ Year STRIPS Fixed Income Fund	—	204,582	204,885	204,582	(303)
	Russell Investments Long Duration Fixed Income Fund	150,673,505	—	—	150,673,505	—
	Russell Investments Long Duration Fixed Income Fund	—	739,886,470	718,996,136	739,886,470	20,890,334
U.S. Government	United States Treasury Bond 02/34 4	126,623,188	—	—	126,623,188	—
	United States Treasury Bond 02/34 4	—	131,915,442	131,618,979	131,915,442	296,463
	United States Treasury Bond 02/41 1.875	293,050,954	—	—	293,050,954	—
	United States Treasury Bond 02/41 1.875	—	292,820,400	292,433,826	292,820,400	386,574
	United States Treasury Bond 02/45 4.75	129,846,322	—	—	129,846,322	—
	United States Treasury Bond 02/45 4.75	—	125,917,343	126,062,010	125,917,343	(144,667)
	United States Treasury Bond 08/40 1.125	202,814,245	—	—	202,814,245	—
	United States Treasury Bond 08/40 1.125	—	202,577,428	202,327,155	202,577,428	250,273
	United States Treasury Bond 08/42 3.375	157,841,557	—	—	157,841,557	—
	United States Treasury Bond 08/42 3.375	—	157,808,438	157,656,949	157,808,438	151,489
	United States Treasury Bond 08/43 4.375	92,620,320	—	—	92,620,320	—
	United States Treasury Bond 08/43 4.375	—	92,624,281	92,605,773	92,624,281	18,508

PACCAR Inc Retirement Plan
EIN 91-0351110 Plan Number:001
Schedule H, Line 4j - Schedule of Reportable Transactions (continued)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	United States Treasury Bond 08/44 4.125	78,858,115	—	—	78,858,115	—
	United States Treasury Bond 08/44 4.125	—	83,436,043	83,612,838	83,436,043	(176,795)
	United States Treasury Bond 08/49 2.25	353,930,553	—	—	353,930,553	—
	United States Treasury Bond 08/49 2.25	—	353,008,223	353,040,611	353,008,223	(32,388)
	United States Treasury Bond 11/44 4.625	207,473,456	—	—	207,473,456	—
	United States Treasury Bond 11/44 4.625	—	198,519,545	198,347,472	198,519,545	172,073
	United States Treasury Bond 11/48 3.375	282,205,339	—	—	282,205,339	—
	United States Treasury Bond 11/48 3.375	—	247,338,875	248,509,379	247,338,875	(1,170,504)
	United States Treasury Bond 11/52 4	130,433,900	—	—	130,433,900	—
	United States Treasury Bond 11/52 4	—	130,437,160	130,433,000	130,437,160	4,160

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PACCAR INC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACCAR INC

D Employer Identification Number (EIN)
91-0351110

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,599,977,633
b Actuarial value	**2b**	2,599,977,633

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	5,149	784,619,882	784,619,882
b For terminated vested participants	2,767	154,931,670	154,931,670
c For active participants	10,968	654,516,268	732,731,823
d Total	18,884	1,594,067,820	1,672,283,375

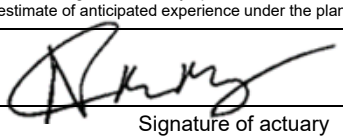
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	78,674,194
b Expected plan-related expenses	**6b**	2,000,000
c Target normal cost	**6c**	80,674,194

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

06/30/2026
Date

ARTHUR RAINS-MCNALLY
Type or print name of actuary

2607214
Most recent enrollment number

MILLIMAN
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800

SEATTLE WA 98101-2605
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	276,385,068	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	276,385,068	0
10	Interest on line 9 using prior year's actual return of 8.86 %	24,487,717	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	300,872,785	0

Part III Funding Percentages

14	Funding target attainment percentage	14	137.48 %
15	Adjusted funding target attainment percentage	15	155.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	153.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	80,674,194
b Excess assets, if applicable, but not greater than line 31a	**31b**	80,674,194

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2025 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1.	Applicable Funding Target	$1,672,283,375
2.	Actuarial Value of Assets less Carryover and Prefunding Balances	2,299,104,848
3.	Funding Shortfall [(1) - (2), but not < $0]	n/a
4.	Amortization factor	n/a
5.	Shortfall Amortization for current plan year [(3) ÷ (4)]	Exempt

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

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

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

Asset Valuation Method

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

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

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

PBGC Variable-Rate Premium Method

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

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

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

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.00%	5.00%	4.65%
Segment 2 (5–20 years)	5.27%	5.27%	5.28%
Segment 3 (20+ years)	5.50%	5.40%	5.63%
Effective Interest Rate	5.38%	5.33%	5.43%

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

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

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

FASB ASC Topic 715: Both the Retirement and Supplemental Retirement Plans use the FTSE Pension Discount Curve as of December 31, 2024 (adopted December 31, 2024). This discount curve reflects the theoretical rates at which the liabilities could be settled in the bond market as of December 31, 2024 consistent with FASB requirements.

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

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

Asset Returns

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

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

Compensation Increases

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

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

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

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

Inflation

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

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

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

Based on Milliman's capital market models as of January 1, 2025.

Administrative Expenses

An estimate of the administrative expenses of $2,000,000 for 2025 was added to the Target Normal Cost based on historical experience. We did not include investment management expenses (adopted January 1, 2009 and updated annually).

DEMOGRAPHIC ASSUMPTIONS

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

Form of Payment

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

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

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium:

Healthy Lives: The mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS (adopted January 1, 2018 and updated annually).

Disabled Lives: Same as used for healthy lives.

FASB ASC Topic 715 and 960:

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

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

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

Rates for Active Participants

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

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

Death: See mortality above.

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

Termination

Annual rates of termination are shown below:

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

Retirement & Disability

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

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

Vested Termination Benefit Commencement Age

Annual rates of retirement are shown below for inactive participants:

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

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

Long-Term Disabled Participant Commencement Age

All participants receiving long-term disability benefits are assumed to commence receiving benefits at age 65 (adopted January 1, 2001).

Marital Characteristics

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

Default Gender

When gender is either unavailable or not provided on the valuation data, we need to make an assumption. This is generally a very small group each year. Based on the current demographics of the plan, we will assume a default gender of male if the Social Security Number ends in 0-7 and female if the Social Security Number ends in 8-9.

Decrement Timing

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

Appendix C – Summary of Principal Plan Provisions

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

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

Definitions

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

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

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

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

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

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

In calculating average earnings, compensation is limited under Section 401(a)(17) of the IRC. For 2025, the limit is set at $350,000.

Plan Effective Date: January 1, 1947; the Plan was last amended through January 1, 2025.

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

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

Vesting: Five years of vesting service.

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

Eligibility for Participation

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

Normal Retirement

Normal Retirement Date: Age 65.

Normal Retirement Benefit: The Accrued Benefit.

Late Retirement

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

Late Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Late Retirement Date, or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date), and actuarially increased to the Late Retirement Date.

Early Retirement

Eligibility: Age 55 with 15 years of service.

Benefit: Accrued benefit reduced as follows:

Four percent reduction for each year that commencement precedes age 65; or

Unreduced if commencement occurs after age 62 from active employment.

Death Benefit

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

Disability Benefits

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

Postretirement Benefit Increases

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

Changes in Plan Provisions Since Prior Valuation

None.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with no lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and they reflect the amendments under Section 9706 of the American Rescue Plan Act of 2021 (ARPA).

Interest rates for maximum deductible: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC purposes: Effective January 1, 2025, the interest rates used for PBGC purposes were updated to the spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with the requirements of the PBGC.

Interest rate for FASB ASC Topic 715: Effective December 31, 2024, the FTSE Pension Discount Curve as of December 31, 2023 was updated to the FTSE Pension Discount Curve as of December 31, 2024. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Mortality:

- **Funding:** The mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS.
- **FASB:** The lump sum mortality table used to value participants that elected lump sums in the Supplemental Retirement Plan was updated from the Statutory IRS mortality table for lump sums payable in 2024 to the Statutory IRS mortality table for lump sums payable in 2025.

Expenses: Effective January 1, 2025, the administrative expense load was updated from $1,900,000 to $2,000,000. The expense load was updated to reflect increased PBGC premiums paid from the Plan's trust during the year.

Missing Gender Code: Effective January 1, 2025, missing gender is assigned based on the general demographics of the plan.

Weighted Average Retirement Age

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

Salaried Participants

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.050	0.815	0.041	2.403
60	0.050	0.774	0.039	2.321
61	0.050	0.735	0.037	2.242
62	0.350	0.698	0.244	15.154
63	0.200	0.454	0.091	5.719
64	0.150	0.363	0.054	3.486
65	0.300	0.309	0.093	6.019
66	0.300	0.216	0.065	4.278
67	0.300	0.151	0.045	3.040
68	0.300	0.106	0.032	2.160
69	0.300	0.074	0.022	1.534
70	0.500	0.052	0.026	1.816
71	0.500	0.026	0.013	0.921
72	1.000	0.013	0.013	0.934
			Weighted Average Retirement Age:	62.495

Plant Floor Participants

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.090	0.815	0.073	4.325
60	0.090	0.741	0.067	4.002
61	0.090	0.674	0.061	3.703
62	0.300	0.614	0.184	11.416
63	0.200	0.430	0.086	5.414
64	0.200	0.344	0.069	4.400
65	0.350	0.275	0.096	6.256
66	0.350	0.179	0.063	4.129
67	0.350	0.116	0.041	2.724
68	0.350	0.076	0.026	1.797
69	0.350	0.049	0.017	1.185
70	0.350	0.032	0.011	0.782
71	0.350	0.021	0.007	0.515
72	1.000	0.013	0.013	0.971
			Weighted Average Retirement Age:	62.088

Weighted Plan Average:

	Participants	Weighted Average
Salaried	5,726	62.495
Plant Floor	5,058	62.088
Weighted Average Retirement Age:		62.304
Rounded to Nearest Age:		**62.000**

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	129	358	2	-	-	-	-	-	-	-	489
25–29	169	917	234	-	-	-	-	-	-	-	1,320
30–34	119	698	597	135	-	-	-	-	-	-	1,549
35–39	104	457	490	451	16	-	-	-	-	-	1,518
40–44	60	337	311	397	132	53	-	-	-	-	1,290
45–49	77	267	238	307	136	112	63	-	-	-	1,200
50–54	40	229	214	286	111	134	236	26	-	-	1,276
55–59	37	170	163	269	109	95	228	87	24	-	1,182
60–64	14	104	113	214	58	77	124	55	84	3	846
65–69	8	33	53	73	18	22	21	14	19	2	263
70+	1	7	7	4	3	1	5	2	1	4	35
Total	758	3,577	2,422	2,136	583	494	677	184	128	9	10,968

Exhibit 33

Average Compensation of Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	67,976	72,710	*	-	-	-	-	-	-	-	71,412
25–29	82,682	82,116	91,151	-	-	-	-	-	-	-	83,790
30–34	100,275	87,997	99,178	98,986	-	-	-	-	-	-	94,203
35–39	94,013	93,888	100,624	107,922	*	-	-	-	-	-	100,340
40–44	102,433	94,569	108,393	108,484	134,721	131,398	-	-	-	-	108,175
45–49	98,768	90,622	106,839	102,586	123,819	146,036	112,144	-	-	-	107,486
50–54	106,748	89,175	108,095	103,783	132,260	124,796	119,389	137,715	-	-	110,239
55–59	107,905	95,299	100,984	102,917	123,312	121,151	118,674	147,658	114,519	-	111,625
60–64	*	98,734	92,263	94,550	133,529	114,670	112,935	124,415	107,341	*	105,868
65–69	*	94,835	100,397	101,248	*	101,307	98,817	*	*	*	105,190
70+	*	*	*	*	*	*	*	*	*	*	100,932
Average	91,123	87,310	101,173	103,873	128,238	126,925	116,519	138,271	109,946	*	100,807

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

Schedule of Projection of Expected Benefit Payments

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
2025	4,652,447	1,358,214	73,420,516	79,431,177
2026	8,950,106	2,449,139	71,998,114	83,397,360
2027	13,559,605	3,440,624	70,469,838	87,470,067
2028	18,213,738	4,336,770	68,837,664	91,388,172
2029	22,695,648	5,223,127	67,101,871	95,020,647
2030	26,902,201	6,115,605	65,261,711	98,279,518
2031	31,268,955	6,944,340	63,316,185	101,529,480
2032	35,470,322	7,741,799	61,264,798	104,476,920
2033	39,350,487	8,397,315	59,108,208	106,856,009
2034	43,110,743	9,029,423	56,848,782	108,988,949
2035	46,520,785	9,757,657	54,490,784	110,769,226
2036	49,747,455	10,438,133	52,040,488	112,226,077
2037	52,713,665	11,026,768	49,506,281	113,246,714
2038	55,457,132	11,449,676	46,898,599	113,805,407
2039	57,691,180	11,839,379	44,229,956	113,760,515
2040	59,703,001	12,333,474	41,514,938	113,551,413
2041	61,538,922	12,566,810	38,770,075	112,875,807
2042	62,898,368	12,796,034	36,013,438	111,707,841
2043	63,953,677	12,988,224	33,264,114	110,206,016
2044	64,877,155	13,153,355	30,541,716	108,572,226
2045	65,582,481	13,336,603	27,865,902	106,784,985
2046	66,075,563	13,371,122	25,255,856	104,702,542
2047	66,307,448	13,552,302	22,729,942	102,589,693
2048	66,346,993	13,725,474	20,305,553	100,378,019
2049	66,092,318	13,741,828	17,998,859	97,833,005
2050	65,652,041	13,793,168	15,824,446	95,269,655
2051	64,998,743	13,726,093	13,794,743	92,519,579
2052	64,104,211	13,662,832	11,919,571	89,686,615
2053	63,109,705	13,442,520	10,205,703	86,757,928
2054	61,851,106	13,257,608	8,656,601	83,765,315

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
2055	60,417,291	12,981,641	7,272,436	80,671,368
2056	58,814,003	12,690,537	6,050,203	77,554,743
2057	56,976,745	12,299,489	4,983,853	74,260,087
2058	54,986,189	11,803,940	4,064,798	70,854,927
2059	52,851,583	11,284,108	3,282,458	67,418,148
2060	50,652,648	10,702,517	2,624,708	63,979,873
2061	48,327,989	10,110,474	2,078,599	60,517,062
2062	45,948,362	9,506,438	1,630,793	57,085,593
2063	43,536,609	8,913,805	1,268,058	53,718,472
2064	41,112,944	8,334,257	977,741	50,424,942
2065	38,696,263	7,761,807	748,063	47,206,133
2066	36,278,145	7,204,071	568,378	44,050,594
2067	33,894,224	6,665,531	429,268	40,989,022
2068	31,566,036	6,147,738	322,608	38,036,382
2069	29,304,194	5,651,282	241,530	35,197,005
2070	27,126,500	5,176,395	180,340	32,483,234
2071	25,040,899	4,722,924	134,426	29,898,249
2072	23,051,542	4,290,616	100,115	27,442,273
2073	21,158,413	3,879,318	74,539	25,112,270
2074	19,360,800	3,489,025	55,488	22,905,313

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

Weighted Average Retirement Age

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

Salaried Participants

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.050	0.815	0.041	2.403
60	0.050	0.774	0.039	2.321
61	0.050	0.735	0.037	2.242
62	0.350	0.698	0.244	15.154
63	0.200	0.454	0.091	5.719
64	0.150	0.363	0.054	3.486
65	0.300	0.309	0.093	6.019
66	0.300	0.216	0.065	4.278
67	0.300	0.151	0.045	3.040
68	0.300	0.106	0.032	2.160
69	0.300	0.074	0.022	1.534
70	0.500	0.052	0.026	1.816
71	0.500	0.026	0.013	0.921
72	1.000	0.013	0.013	0.934
			Weighted Average Retirement Age:	62.495

Plant Floor Participants

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.050	1.000	0.050	2.750
56	0.050	0.950	0.048	2.660
57	0.050	0.903	0.045	2.572
58	0.050	0.857	0.043	2.486
59	0.090	0.815	0.073	4.325
60	0.090	0.741	0.067	4.002
61	0.090	0.674	0.061	3.703
62	0.300	0.614	0.184	11.416
63	0.200	0.430	0.086	5.414
64	0.200	0.344	0.069	4.400
65	0.350	0.275	0.096	6.256
66	0.350	0.179	0.063	4.129
67	0.350	0.116	0.041	2.724
68	0.350	0.076	0.026	1.797
69	0.350	0.049	0.017	1.185
70	0.350	0.032	0.011	0.782
71	0.350	0.021	0.007	0.515
72	1.000	0.013	0.013	0.971
			Weighted Average Retirement Age:	62.088

Weighted Plan Average:

	Participants	Weighted Average
Salaried	5,726	62.495
Plant Floor	5,058	62.088
Weighted Average Retirement Age:		62.304
Rounded to Nearest Age:		**62.000**

Schedule of Projection of Expected Benefit Payments

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
2025	4,652,447	1,358,214	73,420,516	79,431,177
2026	8,950,106	2,449,139	71,998,114	83,397,360
2027	13,559,605	3,440,624	70,469,838	87,470,067
2028	18,213,738	4,336,770	68,837,664	91,388,172
2029	22,695,648	5,223,127	67,101,871	95,020,647
2030	26,902,201	6,115,605	65,261,711	98,279,518
2031	31,268,955	6,944,340	63,316,185	101,529,480
2032	35,470,322	7,741,799	61,264,798	104,476,920
2033	39,350,487	8,397,315	59,108,208	106,856,009
2034	43,110,743	9,029,423	56,848,782	108,988,949
2035	46,520,785	9,757,657	54,490,784	110,769,226
2036	49,747,455	10,438,133	52,040,488	112,226,077
2037	52,713,665	11,026,768	49,506,281	113,246,714
2038	55,457,132	11,449,676	46,898,599	113,805,407
2039	57,691,180	11,839,379	44,229,956	113,760,515
2040	59,703,001	12,333,474	41,514,938	113,551,413
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2047	66,307,448	13,552,302	22,729,942	102,589,693
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2051	64,998,743	13,726,093	13,794,743	92,519,579
2052	64,104,211	13,662,832	11,919,571	89,686,615
2053	63,109,705	13,442,520	10,205,703	86,757,928
2054	61,851,106	13,257,608	8,656,601	83,765,315

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Participants	Total
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2058	54,986,189	11,803,940	4,064,798	70,854,927
2059	52,851,583	11,284,108	3,282,458	67,418,148
2060	50,652,648	10,702,517	2,624,708	63,979,873
2061	48,327,989	10,110,474	2,078,599	60,517,062
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2066	36,278,145	7,204,071	568,378	44,050,594
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2068	31,566,036	6,147,738	322,608	38,036,382
2069	29,304,194	5,651,282	241,530	35,197,005
2070	27,126,500	5,176,395	180,340	32,483,234
2071	25,040,899	4,722,924	134,426	29,898,249
2072	23,051,542	4,290,616	100,115	27,442,273
2073	21,158,413	3,879,318	74,539	25,112,270
2074	19,360,800	3,489,025	55,488	22,905,313

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

Appendix C – Summary of Principal Plan Provisions

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

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

Definitions

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

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

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

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

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

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

In calculating average earnings, compensation is limited under Section 401(a)(17) of the IRC. For 2025, the limit is set at $350,000.

Plan Effective Date: January 1, 1947; the Plan was last amended through January 1, 2025.

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

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

Vesting: Five years of vesting service.

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

Eligibility for Participation

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

Normal Retirement

Normal Retirement Date: Age 65.

Normal Retirement Benefit: The Accrued Benefit.

Late Retirement

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

Late Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Late Retirement Date, or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date), and actuarially increased to the Late Retirement Date.

Early Retirement

Eligibility: Age 55 with 15 years of service.

Benefit: Accrued benefit reduced as follows:

Four percent reduction for each year that commencement precedes age 65; or

Unreduced if commencement occurs after age 62 from active employment.

Death Benefit

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

Disability Benefits

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

Postretirement Benefit Increases

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

Changes in Plan Provisions Since Prior Valuation

None.

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	Commingled trust funds:					
	DFA Small Cap Trust	15,602			$ 36,631,356	$ 90,731,157
	Fidelity Institutional Asset Management Select International Pool	252,429			54,074,570	89,907,634
	Northern Trust Global Investments:					
	Northern Trust Collective All Country World Index Ex US Fund	1,506,525			306,684,090	452,180,331
	Northern Trust Collective Russell 1000 Index Fund	5,804,077			178,457,579	494,878,844
	Northern Trust Collective Russell 3000 Index Fund	4,575,455			293,228,392	497,512,145
*	Russell Investments:					
	Russell Investments 14-Year LDI Fixed Income Fund	19,770,508			290,901,465	284,299,906
	Russell Investments 25+ Year STRIPS Fixed Income Fund	25,618,370			324,439,943	308,445,169
						2,217,955,186
	Privately-traded mutual funds:					
	PIMCO Short Term Fund	79,973			801,088	801,088
	PIMCO Long Duration Corporate Bond Fund	15,830,262			177,266,472	150,545,793
						151,346,881
	Debt securities:					
	U.S. corporate bonds:					
	3M Company	450,000	3.250	26-Aug-2049	315,567	309,819
	Abbott Laboratories	124,000	4.900	30-Nov-2046	126,051	116,752
	AbbVie Inc.	1,067,000	4.050	21-Nov-2039	954,952	952,655
	AbbVie Inc.	678,000	4.400	06-Nov-2042	601,786	604,806
	AbbVie Inc.	35,000	5.350	15-Mar-2044	34,024	34,623
	AbbVie Inc.	54,000	4.850	15-Jun-2044	50,019	50,045
	AbbVie Inc.	41,000	4.750	15-Mar-2045	39,574	37,375
	AbbVie Inc.	276,000	4.700	14-May-2045	256,219	249,558
	AbbVie Inc.	1,474,000	4.450	14-May-2046	1,334,373	1,281,171
	AbbVie Inc.	1,202,000	4.875	14-Nov-2048	1,093,832	1,095,598
	AbbVie Inc.	2,193,000	4.250	21-Nov-2049	1,976,644	1,806,045
	AbbVie Inc.	545,000	5.400	15-Mar-2054	547,995	530,197
	ACREC 2021-FL1 Ltd	54,989	4.999	16-Oct-2036	54,989	54,946
	AdventHealth Obligated Group	533,000	2.795	15-Nov-2051	427,317	331,262
	AEP Transmission Co LLC	242,000	3.750	01-Dec-2047	186,513	185,775
	AEP Transmission Co LLC	326,000	4.250	15-Sep-2048	382,968	267,812
	AEP Transmission Co LLC	19,000	3.800	15-Jun-2049	13,937	14,351
	AEP Transmission Co LLC	148,000	3.150	15-Sep-2049	122,153	100,048
	AEP Transmission Co LLC	51,000	3.650	01-Apr-2050	37,436	37,874
	AEP Transmission Co LLC	207,000	4.500	15-Jun-2052	173,623	175,582
	AEP Transmission Co LLC	158,000	5.400	15-Mar-2053	154,070	153,886
	Alabama Power Company	138,000	4.100	15-Jan-2042	120,929	117,003
	Alabama Power Company	154,000	3.850	01-Dec-2042	130,764	125,853
	Alabama Power Company	186,000	3.750	01-Mar-2045	170,713	146,313

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Alabama Power Company	349,000	3.700	01-Dec-2047	$ 261,395	$ 266,668
	Alabama Power Company	90,000	4.300	15-Jul-2048	77,521	74,852
	Alabama Power Company	535,000	3.450	01-Oct-2049	450,547	380,492
	Alabama Power Company	908,000	3.000	15-Mar-2052	585,066	589,043
	Alexandria Real Estate Equities Inc.	100,000	3.550	15-Mar-2052	99,575	67,915
	Alphabet Inc.	1,835,000	5.450	15-Nov-2055	1,822,889	1,801,614
	Altria Group Inc.	555,000	3.700	04-Feb-2051	404,073	392,696
	Altria Group Inc.	574,000	4.000	04-Feb-2061	428,055	414,615
	Amazon.com Inc.	1,225,000	2.875	12-May-2041	935,018	929,244
	Amazon.com Inc.	334,000	4.050	22-Aug-2047	303,102	274,361
	Amazon.com Inc.	591,000	2.500	03-Jun-2050	413,801	353,229
	Amazon.com Inc.	1,672,000	3.100	12-May-2051	1,202,307	1,122,330
	Amazon.com Inc.	1,835,000	5.450	20-Nov-2055	1,826,137	1,793,271
	Amazon.com Inc.	171,000	4.250	22-Aug-2057	139,299	137,324
	Amazon.com Inc.	1,744,000	2.700	03-Jun-2060	1,079,410	985,936
	Amazon.com Inc.	1,060,000	3.250	12-May-2061	693,957	677,709
	Amazon.com Inc.	1,195,000	5.550	20-Nov-2065	1,188,714	1,159,365
	Amcor Flexibles North America Inc.	100,000	5.100	17-Mar-2030	99,987	102,640
	American Express Company	915,000	4.050	03-Dec-2042	785,081	789,129
	Americold Realty Operating Partnership LP	200,000	5.409	12-Sep-2034	200,000	195,237
	Amgen Inc.	261,000	4.563	15-Jun-2048	227,738	223,304
	Amgen Inc.	213,000	4.663	15-Jun-2051	189,938	182,537
	Amgen Inc.	168,000	4.200	22-Feb-2052	146,791	133,316
	Amgen Inc.	112,000	4.875	01-Mar-2053	100,133	98,555
	Amgen Inc.	805,000	5.650	02-Mar-2053	786,514	789,616
	Amgen Inc.	206,000	2.770	01-Sep-2053	123,375	122,473
	Amgen Inc.	534,000	4.400	22-Feb-2062	435,371	417,332
	Amgen Inc.	300,000	5.750	02-Mar-2063	297,216	293,013
	Amphenol Corporation	334,000	5.375	15-Nov-2054	327,685	324,421
	Analog Devices Inc.	372,000	5.300	01-Apr-2054	363,447	358,012
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc.	1,604,000	4.900	01-Feb-2046	1,573,638	1,485,021
	Anheuser-Busch InBev Finance Inc.	115,000	4.900	01-Feb-2046	114,189	106,196
	Anheuser-Busch InBev Worldwide Inc.	77,000	4.375	15-Apr-2038	69,054	73,274
	Anheuser-Busch InBev Worldwide Inc.	924,000	5.450	23-Jan-2039	923,137	955,955
	Anheuser-Busch InBev Worldwide Inc.	217,000	4.950	15-Jan-2042	201,259	207,899
	Anheuser-Busch InBev Worldwide Inc.	3,556,000	4.439	06-Oct-2048	3,169,498	3,060,887
	Anheuser-Busch InBev Worldwide Inc.	1,545,000	5.550	23-Jan-2049	1,601,894	1,543,641
	Anheuser-Busch InBev Worldwide Inc.	250,000	5.800	23-Jan-2059	242,693	254,989
	Apple Inc.	759,000	3.850	04-May-2043	643,349	640,931
	Apple Inc.	32,000	3.450	09-Feb-2045	24,794	24,864
	Apple Inc.	59,000	4.375	13-May-2045	52,194	52,700

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Apple Inc.	51,000	4.650	23-Feb-2046	$ 46,995	$ 46,852
	Apple Inc.	59,000	3.850	04-Aug-2046	60,849	47,808
	Apple Inc.	54,000	4.250	09-Feb-2047	46,616	46,276
	Apple Inc.	292,000	3.750	12-Sep-2047	257,452	230,660
	Apple Inc.	587,000	3.750	13-Nov-2047	466,052	464,680
	Apple Inc.	292,000	2.950	11-Sep-2049	220,318	195,123
	Apple Inc.	472,000	2.650	11-May-2050	322,925	295,490
	Apple Inc.	2,033,000	2.650	08-Feb-2051	1,552,890	1,256,740
	Apple Inc.	724,000	2.700	05-Aug-2051	558,801	452,028
	Apple Inc.	126,000	3.950	08-Aug-2052	99,245	100,001
	Apple Inc.	297,000	2.800	08-Feb-2061	240,077	174,242
	Apple Inc.	86,000	2.850	05-Aug-2061	51,416	50,833
	Apple Inc.	235,000	4.100	08-Aug-2062	185,179	184,595
	Applied Materials Inc.	793,000	2.750	01-Jun-2050	524,586	508,458
	Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd	437,604	5.215	15-Nov-2036	437,714	437,609
	Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd	242,366	5.434	15-Jan-2037	242,366	242,366
	AREIT 2022-CRE6 Trust	89,250	5.187	20-Jan-2037	89,054	89,069
	Ares Capital Corporation	200,000	2.150	15-Jul-2026	186,924	197,588
	Ares Strategic Income Fund	100,000	4.850	15-Jan-2029	99,352	98,823
	Ares Strategic Income Fund	100,000	5.800	09-Sep-2030	98,905	101,023
	Arizona Public Service Company	173,000	3.750	15-May-2046	136,559	131,300
	Arizona Public Service Company	100,000	2.650	15-Sep-2050	99,609	59,490
	Arizona Public Service Company	815,000	5.900	15-Aug-2055	810,689	830,205
	Arthur J Gallagher & Company	312,000	5.550	15-Feb-2055	301,809	299,505
	Arthur J Gallagher & Company	100,000	5.550	15-Feb-2055	99,376	95,995
	Ashtead Capital Inc.	200,000	5.950	15-Oct-2033	199,824	211,647
	Athene Global Funding	300,000	5.033	17-Jul-2030	300,000	302,676
	Atmos Energy Corporation	15,000	4.300	01-Oct-2048	12,139	12,440
	Atmos Energy Corporation	16,000	4.125	15-Mar-2049	12,500	12,825
	Atmos Energy Corporation	84,000	3.375	15-Sep-2049	81,114	58,965
	Atmos Energy Corporation	519,000	2.850	15-Feb-2052	515,663	322,313
	Atmos Energy Corporation	211,000	6.200	15-Nov-2053	228,284	228,001
	Atmos Energy Corporation	684,000	5.000	15-Dec-2054	630,062	622,669
	Atmos Energy Corporation	278,000	5.450	15-Jan-2056	280,797	269,267
	Aviation Capital Group LLC	200,000	5.125	10-Apr-2030	198,768	203,051
	Bain Capital Credit CLO 2021-3 Ltd	500,000	4.925	24-Jul-2034	500,000	498,968
	Baltimore Gas and Electric Company	471,000	3.500	15-Aug-2046	337,611	349,342
	Baltimore Gas and Electric Company	1,034,000	3.750	15-Aug-2047	913,815	789,159
	Baltimore Gas and Electric Company	136,000	4.250	15-Sep-2048	119,777	111,212
	Baltimore Gas and Electric Company	117,000	2.900	15-Jun-2050	103,990	74,839
	Baltimore Gas and Electric Company	98,000	4.550	01-Jun-2052	80,662	82,600

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Baltimore Gas and Electric Company	242,000	5.400	01-Jun-2053	$ 223,112	$ 232,990
	Bank of America Corporation	981,000	5.518	25-Oct-2035	981,000	1,006,011
	Bank of America Corporation	2,390,000	2.676	19-Jun-2041	1,793,337	1,761,536
	Bank of America Corporation	39,000	3.311	22-Apr-2042	29,559	30,772
	Bank of America Corporation	28,000	4.443	20-Jan-2048	23,683	24,295
	Bank of America Corporation	212,000	3.946	23-Jan-2049	164,270	169,260
	Bank of America Corporation	203,000	4.330	15-Mar-2050	166,468	170,937
	Bank of America Corporation	3,710,000	4.083	20-Mar-2051	3,271,657	2,972,600
	Bank of America Corporation	863,000	2.831	24-Oct-2051	579,202	548,237
	Bank of America Corporation	333,000	3.483	13-Mar-2052	245,197	239,879
	Bank of America Corporation	1,834,000	2.972	21-Jul-2052	1,231,220	1,202,643
	Banner Health	370,000	2.907	01-Jan-2042	311,823	272,144
	Banner Health	150,000	3.181	01-Jan-2050	156,548	102,200
	BAT Capital Corporation	742,000	7.079	02-Aug-2043	836,427	833,578
	BAT Capital Corporation	360,000	4.540	15-Aug-2047	286,961	298,960
	BAT Capital Corporation	715,000	4.758	06-Sep-2049	591,827	604,281
	BAT Capital Corporation	159,000	5.650	16-Mar-2052	147,889	150,284
	BAT Capital Corporation	1,185,000	7.081	02-Aug-2053	1,323,617	1,344,943
	BayCare Health System Inc.	194,000	3.831	15-Nov-2050	177,292	148,829
	BBCMS Mortgage Trust 2024-5C27	500,000	6.014	15-Jul-2057	514,986	525,296
	BDS 2022-FL11 LLC	148,134	5.531	19-Mar-2039	148,134	148,200
	Beignet Investor LLC	7,776,000	6.581	30-May-2049	7,918,957	8,232,190
	Beignet Investor LLC	2,470,000	6.581	30-May-2049	2,470,000	2,614,906
	Benchmark 2019-B14 Mortgage Trust	1,100,000	3.049	15-Dec-2062	990,387	1,044,510
	Berkshire Hathaway Energy Company	426,000	3.800	15-Jul-2048	328,876	323,035
	Berkshire Hathaway Energy Company	101,000	4.450	15-Jan-2049	85,695	84,196
	Berkshire Hathaway Energy Company	231,000	4.250	15-Oct-2050	193,235	185,017
	Berkshire Hathaway Energy Company	803,000	2.850	15-May-2051	518,721	498,780
	Berkshire Hathaway Energy Company	458,000	4.600	01-May-2053	401,100	386,111
	BGC Group Inc.	100,000	6.150	02-Apr-2030	99,847	103,568
	Black Hills Corporation	300,000	6.150	15-May-2034	297,675	321,936
	Blue Owl Finance LLC	225,000	4.375	15-Feb-2032	222,221	213,734
	BMO 2024-5C4 Mortgage Trust	500,000	6.526	15-May-2057	515,000	530,838
	Boeing Company	300,000	7.008	01-May-2064	300,000	339,930
	BP Capital Markets America Inc.	206,000	3.060	17-Jun-2041	150,843	156,965
	BP Capital Markets America Inc.	28,000	3.000	24-Feb-2050	17,807	18,282
	BP Capital Markets America Inc.	233,000	2.772	10-Nov-2050	142,763	143,768
	BP Capital Markets America Inc.	151,000	2.939	04-Jun-2051	121,308	96,331
	BP Capital Markets America Inc.	59,000	3.379	08-Feb-2061	37,842	38,588
	Bristol-Myers Squibb Company	202,000	4.350	15-Nov-2047	166,610	170,733
	Bristol-Myers Squibb Company	168,000	4.550	20-Feb-2048	142,091	145,354

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Bristol-Myers Squibb Company	199,000	2.550	13-Nov-2050	$ 114,351	$ 117,881
	Bristol-Myers Squibb Company	72,000	3.700	15-Mar-2052	54,562	52,935
	Bristol-Myers Squibb Company	71,000	3.900	15-Mar-2062	50,832	51,533
	Broadcom Inc.	200,000	4.150	15-Apr-2032	199,562	195,544
	Broadcom Inc.	500,000	3.187	15-Nov-2036	426,670	424,248
	Broadcom Inc.	1,075,000	4.926	15-May-2037	1,072,850	1,060,939
	Broadcom Inc.	775,000	4.900	15-Feb-2038	767,103	760,637
	Broadcom Inc.	1,150,000	3.500	15-Feb-2041	946,945	937,576
	Broadcom Inc.	1,354,000	3.750	15-Feb-2051	1,072,851	1,024,104
	Brookfield Finance LLC / Brookfield Finance Inc.	200,000	3.450	15-Apr-2050	197,941	137,748
	Brooklyn Union Gas Company	350,000	4.866	05-Aug-2032	350,000	346,808
	Brown & Brown Inc.	100,000	5.650	11-Jun-2034	99,743	103,212
	Burlington Northern Santa Fe LLC	188,000	4.400	15-Mar-2042	197,912	167,846
	Burlington Northern Santa Fe LLC	42,000	4.375	01-Sep-2042	36,595	37,322
	Burlington Northern Santa Fe LLC	1,087,000	4.450	15-Mar-2043	1,115,861	966,550
	Burlington Northern Santa Fe LLC	233,000	4.900	01-Apr-2044	225,260	219,399
	Burlington Northern Santa Fe LLC	32,000	4.550	01-Sep-2044	29,391	28,452
	Burlington Northern Santa Fe LLC	1,198,000	4.150	01-Apr-2045	1,010,977	1,006,445
	Burlington Northern Santa Fe LLC	117,000	3.900	01-Aug-2046	111,871	93,559
	Burlington Northern Santa Fe LLC	30,000	4.125	15-Jun-2047	25,349	24,695
	Burlington Northern Santa Fe LLC	49,000	4.050	15-Jun-2048	45,735	39,641
	Burlington Northern Santa Fe LLC	133,000	4.150	15-Dec-2048	106,650	108,969
	Burlington Northern Santa Fe LLC	253,000	3.550	15-Feb-2050	183,209	185,449
	Burlington Northern Santa Fe LLC	131,000	3.050	15-Feb-2051	85,240	86,500
	Burlington Northern Santa Fe LLC	71,000	3.300	15-Sep-2051	70,838	49,054
	Burlington Northern Santa Fe LLC	164,000	2.875	15-Jun-2052	132,370	103,259
	Burlington Northern Santa Fe LLC	178,000	4.450	15-Jan-2053	148,281	150,299
	Burlington Northern Santa Fe LLC	83,000	5.200	15-Apr-2054	76,111	78,175
	Burlington Northern Santa Fe LLC	123,000	5.500	15-Mar-2055	127,252	121,018
	Burlington Northern Santa Fe LLC	1,566,000	5.800	15-Mar-2056	1,610,910	1,601,159
	BX Commercial Mortgage Trust 2021-21M	89,255	4.594	15-Oct-2036	88,298	89,069
	Cameron LNG LLC	296,000	3.701	15-Jan-2039	248,991	252,239
	Cantor Fitzgerald LP	100,000	7.200	12-Dec-2028	99,806	106,378
	Canyon Capital CLO 2019-2 Ltd	500,000	4.915	15-Oct-2034	500,000	498,898
	Canyon CLO 2020-1 Ltd	500,000	4.985	15-Jul-2034	500,000	500,047
	Capital One Financial Corporation	878,000	5.884	26-Jul-2035	890,345	923,863
	Capital One Financial Corporation	640,000	5.197	11-Sep-2036	640,000	636,928
	Carlisle Cos Inc.	100,000	5.550	15-Sep-2040	99,299	101,257
	CarVal CLO I Ltd	163,090	5.124	16-Jul-2031	163,090	163,211
	CBRE Services Inc.	100,000	5.500	15-Jun-2035	99,549	103,337
	CDW LLC / CDW Finance Corporation	200,000	5.550	22-Aug-2034	199,484	203,913

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	CenterPoint Energy Houston Electric LLC	100,000	4.800	15-Mar-2030	$ 99,833	$ 102,443
	CenterPoint Energy Houston Electric LLC	86,000	2.900	01-Jul-2050	90,425	55,393
	CenterPoint Energy Houston Electric LLC	1,330,000	3.350	01-Apr-2051	880,103	937,534
	CenterPoint Energy Houston Electric LLC	704,000	3.600	01-Mar-2052	537,260	515,035
	CenterPoint Energy Houston Electric LLC	63,000	4.850	01-Oct-2052	60,075	56,486
	Chevron Corporation	201,000	3.078	11-May-2050	138,175	136,683
	Chevron USA Inc.	125,000	2.343	12-Aug-2050	78,328	72,724
	Children's Hospital of Philadelphia	757,000	2.704	01-Jul-2050	591,281	470,430
	Chubb INA Holdings LLC	575,000	6.500	15-May-2038	740,637	650,107
	Cigna Group	200,000	5.250	15-Jan-2036	199,570	203,473
	Cisco Systems Inc.	59,000	5.500	15-Jan-2040	60,172	61,216
	Cisco Systems Inc.	724,000	5.300	26-Feb-2054	712,770	694,364
	Citigroup Inc.	1,361,000	6.020	24-Jan-2036	1,366,961	1,427,836
	Citigroup Inc.	1,204,000	5.612	04-Mar-2056	1,191,615	1,200,151
	CME Group Inc.	71,000	4.150	15-Jun-2048	59,673	59,364
	Coca-Cola Company	110,000	5.300	13-May-2054	105,956	108,133
	Coca-Cola Company	200,000	5.200	14-Jan-2055	199,826	193,041
	Coca-Cola Company	30,000	5.200	14-Jan-2055	29,711	28,956
	Coca-Cola Company	182,000	5.400	13-May-2064	183,290	177,111
	Comcast Corporation	500,000	3.450	01-Feb-2050	435,302	334,789
	Comcast Corporation	880,000	2.800	15-Jan-2051	768,394	509,793
	Comcast Corporation	4,184,000	2.887	01-Nov-2051	4,007,329	2,449,287
	Comcast Corporation	146,000	2.450	15-Aug-2052	84,073	77,213
	Comcast Corporation	120,000	4.049	01-Nov-2052	91,999	87,740
	Comcast Corporation	111,000	5.350	15-May-2053	101,566	99,681
	Comcast Corporation	3,436,000	2.937	01-Nov-2056	3,164,953	1,932,267
	Comcast Corporation	1,641,000	4.950	15-Oct-2058	1,430,804	1,363,885
	Comcast Corporation	2,951,000	2.987	01-Nov-2063	1,745,364	1,597,464
	CommonSpirit Health	200,000	4.975	01-Sep-2035	200,000	197,762
	CommonSpirit Health	600,000	3.910	01-Oct-2050	585,668	448,122
	CommonSpirit Health	170,000	5.548	01-Dec-2054	170,000	162,230
	Commonwealth Edison Company	156,000	3.750	15-Aug-2047	117,403	119,112
	Commonwealth Edison Company	173,000	4.000	01-Mar-2048	138,713	137,436
	Commonwealth Edison Company	83,000	4.000	01-Mar-2049	63,248	64,766
	Commonwealth Edison Company	98,000	3.000	01-Mar-2050	63,488	64,134
	Commonwealth Edison Company	104,000	2.750	01-Sep-2051	68,765	63,945
	Commonwealth Edison Company	182,000	3.850	15-Mar-2052	156,098	136,357
	Commonwealth Edison Company	60,000	5.300	01-Feb-2053	59,085	56,886
	Community Preservation Corporation	200,000	2.867	01-Feb-2030	200,000	186,880
	ConocoPhillips Company	39,000	3.800	15-Mar-2052	30,289	28,671
	ConocoPhillips Company	301,000	4.025	15-Mar-2062	249,590	218,970

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	ConocoPhillips Company	595,000	5.650	15-Jan-2065	$ 574,988	$ 573,166
	Consolidated Edison Co of New York Inc.	64,000	4.450	15-Mar-2044	55,031	55,796
	Consolidated Edison Co of New York Inc.	26,000	4.650	01-Dec-2048	21,715	22,519
	Consolidated Edison Co of New York Inc.	64,000	3.200	01-Dec-2051	41,850	42,558
	Consolidated Edison Co of New York Inc.	18,000	5.900	15-Nov-2053	18,950	18,376
	Consolidated Edison Co of New York Inc.	53,000	5.700	15-May-2054	52,394	52,946
	Consolidated Edison Co of New York Inc.	290,000	4.000	15-Nov-2057	223,660	216,144
	Consolidated Edison Co of New York Inc.	100,000	3.700	15-Nov-2059	99,111	69,820
	Consolidated Edison Co of New York Inc.	64,000	3.000	01-Dec-2060	37,748	37,811
	Constellation Energy Generation LLC	400,000	5.800	01-Mar-2033	399,904	427,279
	Constellation Energy Generation LLC	84,000	6.500	01-Oct-2053	87,378	91,633
	Constellation Energy Generation LLC	436,000	5.750	15-Mar-2054	442,114	433,167
	Consumers Energy Company	141,000	4.050	15-May-2048	111,634	113,752
	Consumers Energy Company	880,000	4.350	15-Apr-2049	755,153	732,406
	Consumers Energy Company	609,000	3.100	15-Aug-2050	425,579	406,986
	Consumers Energy Company	69,000	2.650	15-Aug-2052	68,942	42,610
	Consumers Energy Company	461,000	4.200	01-Sep-2052	377,939	371,081
	Corebridge Financial Inc.	475,000	4.400	05-Apr-2052	474,919	385,414
	Coterra Energy Inc.	2,619,000	5.900	15-Feb-2055	2,541,820	2,517,837
	Cottage Health Obligated Group	153,000	3.304	01-Nov-2049	127,726	107,952
	Cox Communications Inc.	1,475,000	5.950	01-Sep-2054	1,330,450	1,292,580
	CRH America Finance Inc.	200,000	4.500	04-Apr-2048	171,918	170,189
	CRH America Finance Inc.	200,000	5.875	09-Jan-2055	201,559	204,855
	CSMC 2018-RPL9 Trust	446,573	3.850	25-Sep-2057	416,848	431,936
	CSX Corporation	2,104,000	4.500	15-Nov-2052	1,794,260	1,787,010
	CVS Health Corporation	100,000	5.625	21-Feb-2053	99,856	93,826
	DC Office Trust 2019-MTC	500,000	2.965	15-Sep-2045	514,963	453,666
	Diamondback Energy Inc.	100,000	5.550	01-Apr-2035	99,937	102,865
	Diamondback Energy Inc.	213,000	4.400	24-Mar-2051	167,397	170,905
	Diamondback Energy Inc.	238,000	4.250	15-Mar-2052	193,053	185,427
	Diamondback Energy Inc.	547,000	5.750	18-Apr-2054	517,028	517,351
	Diamondback Energy Inc.	749,000	5.900	18-Apr-2064	705,558	709,438
	Dignity Health	225,000	5.267	01-Nov-2064	234,907	201,596
	Dominion Energy South Carolina Inc.	90,000	6.250	15-Oct-2053	89,491	97,026
	DROP Mortgage Trust 2021-FILE	300,000	5.014	15-Oct-2043	300,000	291,919
	DTE Electric Company	100,000	5.200	01-Apr-2033	99,792	104,045
	DTE Electric Company	222,000	4.000	01-Apr-2043	190,654	184,898
	DTE Electric Company	17,000	3.700	01-Jun-2046	13,156	13,069
	DTE Electric Company	140,000	3.750	15-Aug-2047	105,701	107,475
	DTE Electric Company	612,000	3.950	01-Mar-2049	660,991	480,542
	DTE Electric Company	127,000	2.950	01-Mar-2050	81,924	83,743

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	DTE Electric Company	196,000	3.250	01-Apr-2051	$ 132,970	$ 134,723
	DTE Electric Company	131,000	3.650	01-Mar-2052	99,501	96,703
	DTE Electric Company	294,000	5.850	15-May-2055	296,635	301,943
	Duke Energy Carolinas LLC	237,000	6.000	15-Jan-2038	262,276	255,180
	Duke Energy Carolinas LLC	446,000	6.050	15-Apr-2038	540,655	482,345
	Duke Energy Carolinas LLC	580,000	5.300	15-Feb-2040	600,393	587,762
	Duke Energy Carolinas LLC	260,000	4.250	15-Dec-2041	256,435	228,506
	Duke Energy Carolinas LLC	498,000	4.000	30-Sep-2042	415,112	418,568
	Duke Energy Carolinas LLC	429,000	3.750	01-Jun-2045	343,413	337,112
	Duke Energy Carolinas LLC	92,000	3.700	01-Dec-2047	69,315	69,642
	Duke Energy Carolinas LLC	521,000	3.950	15-Mar-2048	373,427	412,967
	Duke Energy Carolinas LLC	439,000	3.200	15-Aug-2049	360,554	300,317
	Duke Energy Carolinas LLC	266,000	3.450	15-Apr-2051	195,441	188,891
	Duke Energy Carolinas LLC	100,000	3.550	15-Mar-2052	99,687	71,922
	Duke Energy Carolinas LLC	97,000	3.550	15-Mar-2052	71,378	69,764
	Duke Energy Carolinas LLC	200,000	5.350	15-Jan-2053	199,640	192,016
	Duke Energy Carolinas LLC	86,000	5.350	15-Jan-2053	82,272	82,567
	Duke Energy Carolinas LLC	69,000	5.400	15-Jan-2054	70,054	66,854
	Duke Energy Corporation	59,000	5.800	15-Jun-2054	59,037	58,382
	Duke Energy Florida LLC	279,000	6.400	15-Jun-2038	318,532	311,462
	Duke Energy Florida LLC	453,000	5.650	01-Apr-2040	531,429	470,758
	Duke Energy Florida LLC	460,000	3.400	01-Oct-2046	451,097	335,552
	Duke Energy Florida LLC	110,000	3.000	15-Dec-2051	102,728	71,276
	Duke Energy Indiana LLC	51,000	4.900	15-Jul-2043	46,699	47,560
	Duke Energy Indiana LLC	454,000	2.750	01-Apr-2050	295,199	283,705
	Duke Energy Indiana LLC	370,000	5.900	15-May-2055	369,227	377,577
	Duke Energy Progress LLC	200,000	5.250	15-Mar-2033	199,952	208,199
	Duke Energy Progress LLC	59,000	4.100	15-Mar-2043	48,671	49,782
	Duke Energy Progress LLC	575,000	4.375	30-Mar-2044	601,709	491,953
	Duke Energy Progress LLC	353,000	4.150	01-Dec-2044	316,543	294,024
	Duke Energy Progress LLC	59,000	4.200	15-Aug-2045	48,254	49,093
	Duke Energy Progress LLC	128,000	3.700	15-Oct-2046	103,514	97,523
	Duke Energy Progress LLC	355,000	3.600	15-Sep-2047	267,704	264,476
	Duke Energy Progress LLC	87,000	2.500	15-Aug-2050	50,534	50,767
	Duke Energy Progress LLC	59,000	2.900	15-Aug-2051	36,807	37,173
	Duke Energy Progress LLC	285,000	4.000	01-Apr-2052	256,102	221,014
	Duke Energy Progress LLC	598,000	5.350	15-Mar-2053	600,950	571,043
	Duke Energy Progress LLC	464,000	5.550	15-Mar-2055	476,973	458,149
	Duke University Health System Inc.	113,000	3.920	01-Jun-2047	110,915	90,841
	DuPont de Nemours Inc.	19,000	5.419	15-Nov-2048	18,640	18,093
	Elevance Health Inc.	76,000	3.125	15-May-2050	54,283	49,739

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Elevance Health Inc.	200,000	5.125	15-Feb-2053	$ 199,268	$ 180,638
	Elevance Health Inc.	561,000	5.650	15-Jun-2054	527,245	545,560
	Elevance Health Inc.	117,000	5.700	15-Feb-2055	112,006	114,215
	Elevance Health Inc.	160,000	5.700	15-Sep-2055	162,218	157,068
	Eli Lilly & Company	136,000	3.950	15-May-2047	110,058	110,631
	Eli Lilly & Company	173,000	2.250	15-May-2050	106,130	99,607
	Eli Lilly & Company	615,000	5.050	14-Aug-2054	627,170	576,662
	Eli Lilly & Company	130,000	5.550	15-Oct-2055	129,189	131,097
	Eli Lilly & Company	149,000	4.150	15-Mar-2059	116,370	118,230
	Eli Lilly & Company	405,000	2.500	15-Sep-2060	299,622	220,696
	Eli Lilly & Company	751,000	5.100	09-Feb-2064	749,795	692,775
	Eli Lilly & Company	69,000	5.200	14-Aug-2064	66,043	64,958
	Eli Lilly & Company	1,003,000	5.650	15-Oct-2065	1,058,687	1,012,126
	Energy Transfer LP	25,000	5.300	15-Apr-2047	22,009	22,240
	Energy Transfer LP	631,000	5.000	15-May-2050	549,374	528,788
	Energy Transfer LP	257,000	6.050	01-Sep-2054	253,068	247,308
	Entergy Arkansas LLC	300,000	2.650	15-Jun-2051	298,815	178,311
	Entergy Corporation	200,000	2.800	15-Jun-2030	198,434	187,274
	Entergy Louisiana LLC	200,000	3.100	15-Jun-2041	198,728	152,255
	Enterprise Fleet Financing 2024-2 LLC	198,092	5.740	20-Dec-2026	198,079	198,791
	Enterprise Products Operating LLC	64,000	4.800	01-Feb-2049	54,295	56,431
	Enterprise Products Operating LLC	259,000	4.200	31-Jan-2050	221,492	208,340
	Enterprise Products Operating LLC	706,000	3.700	31-Jan-2051	535,706	518,924
	Enterprise Products Operating LLC	374,000	3.300	15-Feb-2053	242,838	250,485
	Enterprise Products Operating LLC	411,000	3.950	31-Jan-2060	314,136	299,985
	Enterprise Products Operating LLC	61,000	5.250	16-Aug-2077	60,049	60,828
	Enterprise Products Operating LLC	39,000	5.375	15-Feb-2078	37,733	38,754
	Evergy Kansas Central Inc.	100,000	4.700	13-Mar-2028	99,887	101,488
	Exxon Mobil Corporation	342,000	3.095	16-Aug-2049	258,372	233,565
	Exxon Mobil Corporation	819,000	3.452	15-Apr-2051	766,116	587,313
	F&G Global Funding	100,000	2.000	20-Sep-2028	93,445	93,694
	FCCU Auto Receivables Trust 2024-1	29,641	5.760	15-Nov-2027	29,640	29,656
	FirstEnergy Transmission LLC	930,000	4.550	01-Apr-2049	799,798	791,924
	Fiserv Inc.	380,000	4.400	01-Jul-2049	311,222	298,387
	Flex Intermediate Holdco LLC	100,000	4.317	30-Dec-2039	99,995	84,711
	Florida Power & Light Company	100,000	4.800	15-May-2033	99,969	102,015
	Florida Power & Light Company	346,000	5.690	01-Mar-2040	372,016	364,125
	Florida Power & Light Company	55,000	4.125	01-Feb-2042	60,050	47,780
	Florida Power & Light Company	1,174,000	3.800	15-Dec-2042	1,146,050	964,112
	Florida Power & Light Company	988,000	3.700	01-Dec-2047	932,847	759,772
	Florida Power & Light Company	100,000	4.125	01-Jun-2048	79,682	81,661

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Florida Power & Light Company	127,000	3.990	01-Mar-2049	$ 99,992	$ 100,850
	Florida Power & Light Company	114,000	3.150	01-Oct-2049	75,764	78,097
	Florida Power & Light Company	600,000	2.875	04-Dec-2051	364,144	382,687
	Florida Power & Light Company	463,000	5.600	15-Jun-2054	484,481	465,504
	Florida Power & Light Company	51,000	5.700	15-Mar-2055	52,040	51,785
	Florida Power & Light Company	160,000	5.800	15-Mar-2065	159,570	163,608
	Ford Foundation	540,000	2.815	01-Jun-2070	441,833	304,430
	Foundry JV Holdco LLC	391,000	6.200	25-Jan-2037	401,681	411,125
	Foundry JV Holdco LLC	459,000	6.300	25-Jan-2039	483,075	484,449
	Franciscan Missionaries of Our Lady Health System Inc.	820,000	3.914	01-Jul-2049	840,891	622,995
	Freddie Mac REMICS	488,063	4.824	25-Apr-2055	488,520	489,799
	GA Global Funding Trust	150,000	2.250	06-Jan-2027	149,958	147,133
	GA Global Funding Trust	150,000	5.200	09-Dec-2031	153,297	152,007
	General Dynamics Corporation	223,000	4.250	01-Apr-2040	200,327	204,368
	General Dynamics Corporation	568,000	2.850	01-Jun-2041	401,452	428,137
	General Motors Company	55,000	5.950	01-Apr-2049	53,461	53,418
	Georgia Power Company	57,000	4.750	01-Sep-2040	52,561	54,157
	Georgia Power Company	284,000	3.700	30-Jan-2050	218,484	212,306
	Georgia Power Company	200,000	3.700	30-Jan-2050	199,348	149,504
	Georgia Power Company	110,000	3.250	15-Mar-2051	75,733	75,074
	Georgia Power Company	477,000	5.125	15-May-2052	455,168	445,102
	Gilead Sciences Inc.	1,252,000	5.100	15-Jun-2035	1,250,735	1,283,042
	Gilead Sciences Inc.	450,000	2.600	01-Oct-2040	316,359	332,550
	Gilead Sciences Inc.	255,000	5.650	01-Dec-2041	254,011	264,828
	Gilead Sciences Inc.	358,000	4.800	01-Apr-2044	320,940	330,505
	Gilead Sciences Inc.	777,000	4.500	01-Feb-2045	695,121	687,561
	Gilead Sciences Inc.	280,000	4.150	01-Mar-2047	225,957	232,373
	Gilead Sciences Inc.	222,000	2.800	01-Oct-2050	136,850	140,557
	Gilead Sciences Inc.	153,000	5.550	15-Oct-2053	148,592	152,123
	Gilead Sciences Inc.	151,000	5.500	15-Nov-2054	145,852	149,147
	Gilead Sciences Inc.	169,000	5.600	15-Nov-2064	171,310	167,732
	Glencore Funding LLC	100,000	5.700	08-May-2033	99,834	105,316
	Glencore Funding LLC	1,060,000	3.375	23-Sep-2051	700,003	714,487
	Glencore Funding LLC	225,000	6.141	01-Apr-2055	239,942	232,562
	Global Payments Inc.	200,000	4.875	15-Nov-2030	199,938	200,186
	Goldman Sachs Group Inc.	150,000	5.851	25-Apr-2035	150,000	159,539
	Goldman Sachs Group Inc.	240,000	3.210	22-Apr-2042	232,229	184,962
	Goldman Sachs Group Inc.	974,000	3.436	24-Feb-2043	823,506	761,894
	Goldman Sachs Group Inc.	724,000	5.561	19-Nov-2045	695,785	724,674
	Goldman Sachs Group Inc.	2,885,000	5.734	28-Jan-2056	2,923,724	2,922,657
	Goodman US Finance Five LLC	400,000	4.625	04-May-2032	399,364	396,013

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Hackensack Meridian Health Inc.	67,000	4.211	01-Jul-2048	$ 55,319	$ 55,094
	Hackensack Meridian Health Inc.	644,000	2.875	01-Sep-2050	526,438	415,129
	Hackensack Meridian Health Inc.	20,000	4.500	01-Jul-2057	16,567	16,822
	HCA Inc.	100,000	6.200	01-Mar-2055	99,176	102,076
	Healthcare Realty Holdings LP	200,000	2.000	15-Mar-2031	198,392	175,414
	Hertz Vehicle Financing LLC	300,000	2.330	26-Jun-2028	299,596	293,028
	Hilton USA Trust 2016-HHV	500,000	3.719	05-Nov-2038	551,660	495,796
	Hoag Memorial Hospital Presbyterian	359,000	3.803	15-Jul-2052	336,233	272,367
	Home Depot Inc.	484,000	3.300	15-Apr-2040	404,106	396,224
	Home Depot Inc.	500,000	5.400	15-Sep-2040	584,390	516,485
	Home Depot Inc.	60,000	5.950	01-Apr-2041	67,638	64,213
	Home Depot Inc.	129,000	4.875	15-Feb-2044	127,522	120,508
	Home Depot Inc.	385,000	4.400	15-Mar-2045	328,875	334,780
	Home Depot Inc.	305,000	4.250	01-Apr-2046	289,398	258,244
	Home Depot Inc.	481,000	3.900	15-Jun-2047	446,681	382,482
	Home Depot Inc.	243,000	4.500	06-Dec-2048	206,795	209,959
	Home Depot Inc.	256,000	3.350	15-Apr-2050	270,652	180,588
	Home Depot Inc.	1,156,000	2.375	15-Mar-2051	640,914	663,205
	Home Depot Inc.	161,000	2.750	15-Sep-2051	98,018	99,629
	Home Depot Inc.	100,000	3.625	15-Apr-2052	89,034	73,071
	Home Depot Inc.	330,000	5.300	25-Jun-2054	329,630	315,893
	Home Depot Inc.	121,000	5.400	25-Jun-2064	123,806	115,752
	Honeywell International Inc.	399,000	3.812	21-Nov-2047	309,756	312,057
	Honeywell International Inc.	71,000	5.250	01-Mar-2054	66,851	67,116
	HPS Corporate Lending Fund	100,000	5.850	05-Jun-2030	99,501	101,273
	HPS Corporate Lending Fund	100,000	5.450	15-Nov-2030	99,862	99,716
	Humana Inc.	520,000	5.750	15-Apr-2054	508,334	490,127
	Illumina Inc.	200,000	2.550	23-Mar-2031	199,596	181,320
	Integris Baptist Medical Center Inc.	200,000	3.875	15-Aug-2050	200,000	144,822
	Intercontinental Exchange Inc.	166,000	3.000	15-Jun-2050	112,510	108,899
	Intercontinental Exchange Inc.	864,000	4.950	15-Jun-2052	827,705	793,537
	Intercontinental Exchange Inc.	303,000	3.000	15-Sep-2060	181,780	181,471
	Intercontinental Exchange Inc.	432,000	5.200	15-Jun-2062	414,721	395,822
	International Business Machines Corporation	402,000	3.430	09-Feb-2052	272,862	275,632
	International Business Machines Corporation	611,000	4.900	27-Jul-2052	541,810	537,527
	International Business Machines Corporation	100,000	5.100	06-Feb-2053	90,267	91,098
	International Business Machines Corporation	100,000	5.700	10-Feb-2055	98,335	98,588
	Interstate Power and Light Company	200,000	4.950	30-Sep-2034	199,584	199,272
	Intuit Inc.	324,000	5.500	15-Sep-2053	321,411	319,048
	IPALCO Enterprises Inc.	300,000	5.750	01-Apr-2034	299,151	306,107
	Jackson National Life Global Funding	150,000	5.350	13-Jan-2030	149,858	154,681

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	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Janus Henderson US Holdings Inc.	200,000	5.450	10-Sep-2034	$ 199,482	$ 203,319
	JPMorgan Chase & Company	867,000	5.572	22-Apr-2036	882,598	910,347
	JPMorgan Chase & Company	53,000	5.500	15-Oct-2040	53,306	55,299
	JPMorgan Chase & Company	30,000	3.109	22-Apr-2041	22,437	23,564
	JPMorgan Chase & Company	369,000	2.525	19-Nov-2041	259,790	265,513
	JPMorgan Chase & Company	1,504,000	3.157	22-Apr-2042	1,185,877	1,166,483
	JPMorgan Chase & Company	1,326,000	5.534	29-Nov-2045	1,312,892	1,344,580
	JPMorgan Chase & Company	575,000	4.260	22-Feb-2048	602,166	488,072
	JPMorgan Chase & Company	206,000	4.032	24-Jul-2048	163,163	168,218
	JPMorgan Chase & Company	1,156,000	3.964	15-Nov-2048	1,017,684	929,990
	JPMorgan Chase & Company	836,000	3.897	23-Jan-2049	702,841	665,640
	JPMorgan Chase & Company	2,001,000	3.109	22-Apr-2051	1,392,796	1,358,859
	JPMorgan Chase & Company	2,260,000	3.328	22-Apr-2052	1,787,216	1,603,304
	Kaiser Foundation Hospitals	368,000	2.810	01-Jun-2041	278,823	273,722
	Kaiser Foundation Hospitals	295,000	4.875	01-Apr-2042	292,752	280,359
	Kaiser Foundation Hospitals	812,000	4.150	01-May-2047	781,716	675,405
	Kaiser Foundation Hospitals	167,000	3.266	01-Nov-2049	167,000	116,442
	KeyCorporation	486,000	6.401	06-Mar-2035	520,606	527,847
	Kinder Morgan Inc.	722,000	5.450	01-Aug-2052	674,294	672,120
	Kinder Morgan Inc.	68,000	5.950	01-Aug-2054	67,629	67,759
	KLA Corporation	140,000	5.000	15-Mar-2049	180,363	128,880
	KLA Corporation	191,000	3.300	01-Mar-2050	131,182	133,114
	KLA Corporation	628,000	5.250	15-Jul-2062	615,772	585,039
	Kraft Heinz Foods Company	87,000	5.200	15-Jul-2045	80,844	79,772
	Kraft Heinz Foods Company	227,000	4.375	01-Jun-2046	184,999	187,687
	Kraft Heinz Foods Company	555,000	4.875	01-Oct-2049	480,907	477,953
	KREF 2022-FL3 Ltd	96,023	5.181	17-Feb-2039	96,023	95,981
	Lam Research Corporation	998,000	4.875	15-Mar-2049	1,018,221	912,661
	Lam Research Corporation	594,000	2.875	15-Jun-2050	452,544	385,537
	Lockheed Martin Corporation	728,000	5.720	01-Jun-2040	784,016	783,032
	Lockheed Martin Corporation	1,653,000	4.070	15-Dec-2042	1,526,953	1,412,141
	Lockheed Martin Corporation	488,000	3.800	01-Mar-2045	431,884	391,361
	Lockheed Martin Corporation	476,000	2.800	15-Jun-2050	302,454	301,641
	Lockheed Martin Corporation	416,000	4.090	15-Sep-2052	340,890	330,018
	Lockheed Martin Corporation	302,000	4.150	15-Jun-2053	251,006	241,517
	Lockheed Martin Corporation	301,000	5.700	15-Nov-2054	308,983	303,690
	Lockheed Martin Corporation	309,000	5.200	15-Feb-2055	304,354	290,902
	Louisville Gas and Electric Company	100,000	5.450	15-Apr-2033	99,772	104,614
	Lowe's Cos Inc.	620,000	4.250	01-Apr-2052	494,747	488,663
	LYB International Finance III LLC	535,000	5.875	15-Jan-2036	531,143	532,718
	M&T Bank Corporation	461,000	5.385	16-Jan-2036	462,966	468,415

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	Identity of Issue, Borrower,	Description of Investment				
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U.S corporate bonds (continued):						
	Madison Park Funding XLVI Ltd	600,000	4.905	15-Oct-2034	$ 600,000	$ 599,291
	Madison Park Funding XXXV Ltd	200,463	5.136	20-Apr-2032	200,548	200,464
	Mars Inc.	200,000	5.200	01-Mar-2035	199,650	205,387
	Mars Inc.	176,000	2.375	16-Jul-2040	121,594	126,457
	Mars Inc.	1,565,000	5.650	01-May-2045	1,568,205	1,578,589
	Mars Inc.	612,000	5.700	01-May-2055	609,248	611,253
	Mars Inc.	860,000	5.800	01-May-2065	882,576	863,841
	Marsh & McLennan Cos Inc.	596,000	4.200	01-Mar-2048	581,277	490,258
	Marsh & McLennan Cos Inc.	176,000	4.900	15-Mar-2049	176,144	159,181
	Marsh & McLennan Cos Inc.	26,000	6.250	01-Nov-2052	30,489	28,061
	Marsh & McLennan Cos Inc.	1,074,000	5.400	15-Mar-2055	1,071,115	1,034,320
	Martin Marietta Materials Inc.	235,000	5.500	01-Dec-2054	230,659	227,084
	Massachusetts Institute of Technology	524,000	5.618	01-Jun-2055	534,616	538,646
	Medtronic Inc.	133,000	4.625	15-Mar-2045	128,494	121,723
	Memorial Health Services	170,000	3.447	01-Nov-2049	125,146	121,125
	Merck & Co Inc.	42,000	4.900	17-May-2044	39,301	39,520
	Merck & Co Inc.	29,000	3.700	10-Feb-2045	26,994	23,049
	Merck & Co Inc.	1,040,000	5.500	15-Mar-2046	1,038,326	1,038,680
	Merck & Co Inc.	46,000	5.000	17-May-2053	42,530	42,303
	Merck & Co Inc.	920,000	5.550	04-Dec-2055	913,753	909,322
	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5	136,153	4.776	25-Jul-2035	136,153	136,464
	Meta Platforms Inc.	200,000	5.750	15-May-2063	199,404	192,189
	MF1 2022-FL9 LLC	496,402	5.881	19-Jun-2037	491,438	496,557
	Microchip Technology Inc.	100,000	5.050	15-Feb-2030	99,922	102,047
	Microsoft Corporation	291,000	2.525	01-Jun-2050	185,200	177,898
	Microsoft Corporation	279,000	2.500	15-Sep-2050	171,842	169,600
	Microsoft Corporation	195,000	4.750	03-Nov-2055	178,008	178,676
	Microsoft Corporation	163,000	3.950	08-Aug-2056	130,403	128,292
	Microsoft Corporation	187,000	4.500	06-Feb-2057	166,050	166,067
	Microsoft Corporation	1,103,000	2.675	01-Jun-2060	1,091,855	635,185
	Microsoft Corporation	1,020,000	3.041	17-Mar-2062	654,191	635,301
	MidAmerican Energy Company	921,000	4.250	01-May-2046	807,183	771,266
	MidAmerican Energy Company	280,000	3.950	01-Aug-2047	264,588	221,645
	MidAmerican Energy Company	175,000	3.650	01-Aug-2048	130,230	131,188
	MidAmerican Energy Company	545,000	4.250	15-Jul-2049	445,450	446,782
	MidAmerican Energy Company	375,000	3.150	15-Apr-2050	361,477	253,883
	MidAmerican Energy Company	463,000	5.850	15-Sep-2054	478,670	476,605
	MidAmerican Energy Company	216,000	5.300	01-Feb-2055	213,228	204,697
	Morgan Stanley	873,000	5.664	17-Apr-2036	888,354	917,823
	Morgan Stanley	86,000	3.971	22-Jul-2038	78,099	77,417
	Morgan Stanley	827,000	3.217	22-Apr-2042	675,288	646,999

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Morgan Stanley	291,000	4.300	27-Jan-2045	$ 268,208	$ 252,154
	Morgan Stanley	647,000	4.375	22-Jan-2047	572,438	558,919
	Morgan Stanley	1,887,000	5.597	24-Mar-2051	1,850,917	1,888,034
	Morgan Stanley	982,000	2.802	25-Jan-2052	634,979	624,640
	Morgan Stanley	1,722,000	5.516	19-Nov-2055	1,713,407	1,703,283
	Mount Nittany Medical Center Obligated Group	338,000	3.799	15-Nov-2052	264,973	252,713
	MPLX LP	100,000	5.000	01-Mar-2033	99,170	100,456
	MPLX LP	100,000	5.950	01-Apr-2055	98,331	96,494
	MSCI Inc.	100,000	5.250	01-Sep-2035	99,417	100,649
	Narragansett Electric Company	100,000	5.350	01-May-2034	99,922	102,929
	National Securities Clearing Corporation	300,000	4.900	26-Jun-2029	299,460	308,239
	Nationwide Children's Hospital Inc.	296,000	4.556	01-Nov-2052	260,288	255,281
	Nestle Holdings Inc.	612,000	4.000	24-Sep-2048	498,952	498,137
	Netflix Inc.	1,124,000	5.400	15-Aug-2054	1,115,300	1,090,173
	Nevada Power Company	252,000	5.900	01-May-2053	258,868	253,130
	New Residential Mortgage Loan Trust 2019-RPL3	54,218	2.750	25-Jul-2059	55,505	52,485
	New Residential Mortgage Loan Trust 2020-RPL1	87,880	2.750	25-Nov-2059	89,293	84,864
	New York Life Insurance Company	506,000	4.450	15-May-2069	455,584	394,174
	New York State Electric & Gas Corporation	100,000	1.950	01-Oct-2030	99,738	87,504
	NIKE Inc.	66,000	3.250	27-Mar-2040	55,319	53,542
	NiSource Inc.	250,000	4.375	15-May-2047	216,040	207,542
	NiSource Inc.	151,000	5.850	01-Apr-2055	149,043	150,610
	Norfolk Southern Corporation	1,418,000	4.550	01-Jun-2053	1,181,597	1,197,679
	Norfolk Southern Corporation	354,000	5.350	01-Aug-2054	354,467	338,163
	Northern States Power Co/MN	83,000	3.600	15-Sep-2047	67,232	62,510
	Northern States Power Co/MN	214,000	2.900	01-Mar-2050	173,222	140,281
	Northern States Power Co/MN	1,151,000	2.600	01-Jun-2051	724,031	704,546
	Northern States Power Co/MN	125,000	2.600	01-Jun-2051	122,648	76,341
	Northern States Power Co/MN	92,000	3.200	01-Apr-2052	72,630	62,872
	Northern States Power Co/MN	69,000	4.500	01-Jun-2052	60,365	58,651
	Northern States Power Co/MN	97,000	5.100	15-May-2053	88,529	90,135
	Northern States Power Co/MN	165,000	5.400	15-Mar-2054	168,313	160,054
	Northern States Power Co/MN	175,000	5.650	15-May-2055	174,339	175,874
	Northrop Grumman Corporation	83,000	5.250	01-May-2050	78,603	78,385
	Northrop Grumman Corporation	119,000	4.950	15-Mar-2053	107,630	107,366
	Northrop Grumman Corporation	492,000	5.200	01-Jun-2054	485,688	460,137
	Northwell Healthcare Inc.	400,000	3.979	01-Nov-2046	455,664	315,552
	Northwell Healthcare Inc.	484,000	4.260	01-Nov-2047	427,134	397,403
	Northwell Healthcare Inc.	255,000	3.809	01-Nov-2049	255,000	187,073
	Northwest Florida Timber Finance LLC	240,000	4.750	04-Mar-2029	236,359	233,628
	Northwestern Mutual Life Insurance Company	556,000	6.170	29-May-2055	563,708	592,535

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	NVIDIA Corporation	1,595,000	3.500	01-Apr-2050	$ 1,388,200	$ 1,180,380
	Octagon Investment Partners 40 Ltd	500,000	4.924	20-Jan-2035	500,000	500,000
	Oglethorpe Power Corporation	399,000	5.900	01-Feb-2055	401,477	395,091
	Ohio Power Company	902,000	4.150	01-Apr-2048	864,805	712,255
	Ohio Power Company	76,000	4.000	01-Jun-2049	75,815	58,392
	Ohio Power Company	338,000	2.900	01-Oct-2051	206,369	208,412
	OhioHealth Corporation	100,000	2.807	15-Nov-2035	100,000	85,238
	Oncor Electric Delivery Co LLC	244,000	3.100	15-Sep-2049	260,362	161,894
	ONEOK Inc.	254,000	5.850	01-Nov-2064	247,637	238,631
	Oracle Corporation	230,000	5.875	26-Sep-2045	229,082	208,195
	Oracle Corporation	300,000	6.900	09-Nov-2052	299,811	296,773
	Oracle Corporation	200,000	5.950	26-Sep-2055	198,040	177,550
	Oracle Corporation	190,000	6.100	26-Sep-2065	188,845	167,767
	OZLM XXIV Ltd	130,730	5.306	20-Jul-2032	130,730	130,730
	Pacific Gas and Electric Company	100,000	6.950	15-Mar-2034	99,750	111,310
	Pacific Gas and Electric Company	300,000	3.750	15-Aug-2042	302,307	226,992
	Pacific Gas and Electric Company	232,000	3.950	01-Dec-2047	166,963	172,713
	Pacific Gas and Electric Company	862,000	4.950	01-Jul-2050	752,402	729,888
	Pacific Gas and Electric Company	2,151,000	3.500	01-Aug-2050	1,498,929	1,453,679
	Pacific Gas and Electric Company	100,000	3.500	01-Aug-2050	99,369	67,430
	Pacific Gas and Electric Company	61,000	5.250	01-Mar-2052	53,700	53,249
	Pacific Gas and Electric Company	300,000	6.750	15-Jan-2053	314,311	319,394
	Pacific Gas and Electric Company	109,000	6.750	15-Jan-2053	118,432	116,046
	Pacific Gas and Electric Company	367,000	5.900	01-Oct-2054	350,165	352,107
	Pacific Gas and Electric Company	1,002,000	6.150	01-Mar-2055	1,004,689	994,008
	Pacific Gas and Electric Company	200,000	6.150	01-Mar-2055	199,400	198,405
	Pacific Gas and Electric Company	405,000	6.100	15-Oct-2055	404,433	398,252
	Pacific Gas and Electric Company	200,000	6.100	15-Oct-2055	199,720	196,668
	Pacific Life Insurance Company	100,000	5.950	15-Sep-2055	99,985	100,794
	PacifiCorporation	1,323,000	2.900	15-Jun-2052	1,050,169	776,336
	PacifiCorporation	600,000	5.500	15-May-2054	599,736	536,694
	PacifiCorporation	59,000	5.500	15-May-2054	51,568	52,775
	PayPal Holdings Inc.	200,000	5.100	01-Apr-2035	199,944	203,601
	PECO Energy Company	345,000	4.800	15-Oct-2043	391,430	311,104
	PECO Energy Company	67,000	4.150	01-Oct-2044	52,937	56,040
	PECO Energy Company	118,000	3.700	15-Sep-2047	88,007	90,168
	PECO Energy Company	200,000	2.800	15-Jun-2050	199,798	125,168
	PECO Energy Company	92,000	2.800	15-Jun-2050	56,951	57,633
	PECO Energy Company	773,000	2.850	15-Sep-2051	624,263	480,520
	PECO Energy Company	69,000	4.375	15-Aug-2052	59,806	56,968
	PECO Energy Company	477,000	5.250	15-Sep-2054	476,804	451,702

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	PECO Energy Company	875,000	5.650	15-Sep-2055	$ 913,380	$ 873,475
	Pfizer Inc.	60,000	3.900	15-Mar-2039	62,572	52,987
	Pfizer Inc.	738,000	2.550	28-May-2040	523,315	542,408
	Pfizer Inc.	501,000	4.300	15-Jun-2043	525,064	437,393
	Pfizer Inc.	63,000	4.125	15-Dec-2046	50,676	52,001
	Pfizer Inc.	814,000	4.200	15-Sep-2048	688,064	671,170
	Pfizer Inc.	189,000	4.000	15-Mar-2049	151,644	151,136
	Pfizer Inc.	2,703,000	2.700	28-May-2050	1,695,727	1,690,713
	Philip Morris International Inc.	400,000	4.625	29-Oct-2035	395,400	391,384
	Philip Morris International Inc.	741,000	6.375	16-May-2038	818,449	826,970
	Philip Morris International Inc.	1,898,000	4.125	04-Mar-2043	1,635,867	1,608,196
	Philip Morris International Inc.	1,891,000	4.250	10-Nov-2044	1,628,408	1,607,276
	Piedmont Healthcare Inc.	100,000	2.864	01-Jan-2052	100,000	62,997
	Pinnacle West Capital Corporation	100,000	5.150	15-May-2030	99,856	103,037
	PNC Financial Services Group Inc.	1,282,000	5.373	21-Jul-2036	1,306,129	1,320,310
	PPL Electric Utilities Corporation	19,000	5.200	15-Jul-2041	17,408	18,473
	PPL Electric Utilities Corporation	21,000	4.150	01-Oct-2045	16,843	17,611
	Presbyterian Healthcare Services	80,000	4.875	01-Aug-2052	77,068	70,984
	Principal Financial Group Inc.	50,000	6.050	15-Oct-2036	55,004	54,568
	Principal Financial Group Inc.	25,000	4.625	15-Sep-2042	23,271	22,480
	Principal Financial Group Inc.	25,000	4.350	15-May-2043	22,456	21,487
	Principal Financial Group Inc.	25,000	5.500	15-Mar-2053	25,501	24,388
	Progressive Corporation	498,000	4.125	15-Apr-2047	432,913	411,562
	Progressive Corporation	708,000	4.200	15-Mar-2048	577,457	587,097
	Progressive Corporation	165,000	3.950	26-Mar-2050	134,114	129,653
	Prologis Targeted US Logistics Fund LP	100,000	4.250	15-Jan-2031	99,691	99,251
	Protective Life Corporation	200,000	5.350	15-Dec-2035	199,606	202,382
	Public Service Co of Colorado	59,000	3.600	15-Sep-2042	45,473	46,458
	Public Service Co of Colorado	59,000	4.050	15-Sep-2049	45,834	46,166
	Public Service Co of Colorado	915,000	5.850	15-May-2055	934,405	929,661
	Public Service Electric and Gas Company	62,000	3.950	01-May-2042	54,723	52,328
	Public Service Electric and Gas Company	150,000	3.600	01-Dec-2047	111,863	112,531
	Public Service Electric and Gas Company	120,000	4.050	01-May-2048	95,004	96,778
	Public Service Electric and Gas Company	95,000	3.850	01-May-2049	72,294	73,286
	Public Service Electric and Gas Company	107,000	3.200	01-Aug-2049	72,362	73,413
	Public Service Electric and Gas Company	108,000	3.150	01-Jan-2050	71,820	73,470
	Public Service Electric and Gas Company	265,000	2.700	01-May-2050	191,536	164,496
	Public Service Electric and Gas Company	129,000	2.050	01-Aug-2050	69,962	69,788
	Public Service Electric and Gas Company	838,000	3.000	01-Mar-2051	587,212	549,189
	Public Service Electric and Gas Company	350,000	5.125	15-Mar-2053	330,462	327,381
	Public Service Electric and Gas Company	18,000	5.450	01-Aug-2053	16,420	17,613

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Public Service Electric and Gas Company	53,000	5.450	01-Mar-2054	$ 50,860	$ 51,960
	Public Service Electric and Gas Company	55,000	5.300	01-Aug-2054	58,592	52,643
	Public Service Electric and Gas Company	497,000	5.500	01-Mar-2055	508,157	488,576
	Public Service Enterprise Group Inc.	200,000	4.900	15-Mar-2030	199,726	204,612
	Public Service Enterprise Group Inc.	200,000	5.450	01-Apr-2034	199,678	206,782
	QUALCOMM Inc.	542,000	4.800	20-May-2045	487,708	495,963
	QUALCOMM Inc.	241,000	4.300	20-May-2047	203,474	202,525
	QUALCOMM Inc.	228,000	3.250	20-May-2050	163,789	157,693
	QUALCOMM Inc.	49,000	4.500	20-May-2052	42,840	41,456
	QUALCOMM Inc.	248,000	6.000	20-May-2053	267,277	261,042
	Republic Services Inc.	146,000	3.050	01-Mar-2050	98,411	98,902
	Reynolds American Inc.	140,000	5.850	15-Aug-2045	133,890	137,756
	RGA Global Funding	100,000	5.050	06-Dec-2031	99,761	101,980
	Rockefeller Foundation	677,000	2.492	01-Oct-2050	408,302	409,557
	RTX Corporation	176,000	4.200	15-Dec-2044	170,137	145,631
	RTX Corporation	618,000	3.030	15-Mar-2052	384,754	403,371
	RTX Corporation	405,000	5.375	27-Feb-2053	384,369	388,843
	RTX Corporation	225,000	6.400	15-Mar-2054	257,261	247,652
	S&P Global Inc.	684,000	2.300	15-Aug-2060	353,445	346,731
	Salesforce Inc.	572,000	2.900	15-Jul-2051	504,236	362,766
	Sammons Financial Group Global Funding	100,000	4.800	12-Dec-2030	99,789	100,166
	Sammons Financial Group Inc.	100,000	6.875	15-Apr-2034	99,779	109,476
	San Diego Gas & Electric Company	246,000	4.100	15-Jun-2049	257,807	194,970
	San Diego Gas & Electric Company	215,000	3.320	15-Apr-2050	147,137	148,491
	San Diego Gas & Electric Company	250,000	3.700	15-Mar-2052	248,608	181,872
	Saranac Clo VI Ltd	41,864	5.125	13-Aug-2031	41,864	41,880
	Sealed Air Corporation	100,000	1.573	15-Oct-2026	96,002	97,856
	Seattle Children's Hospital	877,000	2.719	01-Oct-2050	760,240	541,407
	Shell Finance US Inc.	103,000	4.375	11-May-2045	86,604	88,817
	Shell Finance US Inc.	36,000	4.000	10-May-2046	28,586	29,135
	Shell Finance US Inc.	660,000	3.125	07-Nov-2049	448,472	443,791
	Shell Finance US Inc.	59,000	3.000	26-Nov-2051	38,572	38,083
	Sixth Street Lending Partners	100,000	6.500	11-Mar-2029	98,937	103,612
	Southern Baptist Hospital of Florida Inc.	155,000	4.857	15-Jul-2045	155,000	137,979
	Southern California Edison Company	400,000	5.950	01-Feb-2038	499,580	408,568
	Southern California Edison Company	28,000	4.500	01-Sep-2040	26,360	24,485
	Southern California Edison Company	174,000	3.900	01-Dec-2041	147,399	136,582
	Southern California Edison Company	90,000	4.050	15-Mar-2042	67,557	71,688
	Southern California Edison Company	209,000	4.650	01-Oct-2043	196,351	177,820
	Southern California Edison Company	98,000	4.000	01-Apr-2047	98,768	73,490
	Southern California Edison Company	614,000	4.125	01-Mar-2048	525,782	466,020

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Southern California Edison Company	678,000	3.650	01-Feb-2050	$ 501,825	$ 473,747
	Southern California Edison Company	403,000	2.950	01-Feb-2051	334,970	245,548
	Southern California Edison Company	570,000	3.650	01-Jun-2051	525,833	390,171
	Southern California Edison Company	98,000	3.450	01-Feb-2052	97,671	65,170
	Southern California Edison Company	540,000	6.200	15-Sep-2055	557,150	542,965
	Southern Company	141,000	4.400	01-Jul-2046	112,517	119,151
	Southwest Gas Corporation	225,000	4.050	15-Mar-2032	224,351	217,085
	Southwestern Public Service Company	30,000	3.700	15-Aug-2047	21,959	22,534
	Stanford Health Care	40,000	3.027	15-Aug-2051	27,765	26,234
	Starwood Commercial Mortgage Trust 2022-FL3	290,062	5.334	15-Nov-2038	290,062	289,168
	Sun Communities Operating LP	300,000	4.200	15-Apr-2032	298,326	291,190
	Sutter Health	550,000	3.161	15-Aug-2040	499,531	433,846
	Sutter Health	90,000	4.091	15-Aug-2048	72,983	73,204
	Sutter Health	1,273,000	3.361	15-Aug-2050	1,054,534	890,056
	Synchrony Financial	200,000	5.450	06-Mar-2031	200,000	204,931
	Synopsys Inc.	100,000	5.150	01-Apr-2035	99,780	101,606
	Synopsys Inc.	320,000	5.700	01-Apr-2055	321,393	317,700
	Sysco Corporation	200,000	5.100	23-Sep-2030	199,950	206,376
	Targa Resources Corporation	200,000	4.200	01-Feb-2033	199,630	191,424
	TD SYNNEX Corporation	100,000	5.300	10-Oct-2035	99,977	99,135
	Texas Health Resources	240,000	2.328	15-Nov-2050	188,894	137,345
	Texas Health Resources	99,000	4.330	15-Nov-2055	85,649	82,893
	Thermo Fisher Scientific Inc.	63,000	4.100	15-Aug-2047	55,511	52,383
	T-Mobile USA Inc.	586,000	3.400	15-Oct-2052	392,802	394,216
	T-Mobile USA Inc.	100,000	5.875	15-Nov-2055	104,010	99,843
	T-Mobile USA Inc.	500,000	3.600	15-Nov-2060	498,725	332,301
	Towd Point Mortgage Trust 2019-HY3	67,633	4.846	25-Oct-2059	67,714	67,682
	TPG Real Estate Finance Trust 2022-FL5	236,903	5.386	15-Feb-2039	235,422	236,805
	Transcontinental Gas Pipe Line Co LLC	355,000	5.750	15-Mar-2056	352,916	351,923
	Travelers Cos Inc.	75,000	6.250	15-Jun-2037	80,035	83,312
	Travelers Cos Inc.	215,000	5.350	01-Nov-2040	215,271	218,342
	Travelers Cos Inc.	390,000	4.300	25-Aug-2045	377,598	332,463
	Travelers Cos Inc.	147,000	4.050	07-Mar-2048	121,723	119,215
	Travelers Cos Inc.	170,000	4.100	04-Mar-2049	169,359	137,875
	Travelers Cos Inc.	10,000	2.550	27-Apr-2050	9,923	6,045
	Travelers Cos Inc.	65,000	5.700	24-Jul-2055	64,676	66,540
	Trinity Health Corporation	517,000	4.125	01-Dec-2045	486,955	432,269
	Uber Technologies Inc.	818,000	5.350	15-Sep-2054	779,176	777,598
	Uber Technologies Inc.	400,000	5.350	15-Sep-2054	399,224	380,243
	Union Electric Company	26,000	4.000	01-Apr-2048	19,655	20,681
	Union Electric Company	685,000	2.625	15-Mar-2051	672,725	412,904

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Union Pacific Corporation	28,000	3.375	14-Feb-2042	$ 21,543	$ 22,032
	Union Pacific Corporation	160,000	4.500	10-Sep-2048	139,161	137,528
	Union Pacific Corporation	62,000	4.300	01-Mar-2049	52,322	51,479
	Union Pacific Corporation	1,841,000	2.950	10-Mar-2052	1,548,174	1,175,890
	Union Pacific Corporation	129,000	3.875	01-Feb-2055	110,964	96,698
	Union Pacific Corporation	69,000	3.950	15-Aug-2059	51,118	51,208
	Union Pacific Corporation	76,000	3.550	20-May-2061	50,846	50,943
	Union Pacific Corporation	1,075,000	2.973	16-Sep-2062	910,745	631,045
	Union Pacific Corporation	56,000	5.150	20-Jan-2063	50,707	51,417
	Union Pacific Corporation	275,000	4.375	15-Nov-2065	264,118	207,518
	Union Pacific Corporation	69,000	4.100	15-Sep-2067	50,447	51,134
	Union Pacific Corporation	94,000	3.850	14-Feb-2072	65,637	65,174
	United Parcel Service Inc.	294,000	4.875	15-Nov-2040	289,380	282,696
	United Parcel Service Inc.	1,918,000	5.950	14-May-2055	2,002,294	1,982,006
	United Parcel Service Inc.	245,000	6.050	14-May-2065	243,829	252,824
	UnitedHealth Group Inc.	97,000	6.625	15-Nov-2037	103,495	109,329
	UnitedHealth Group Inc.	331,000	2.750	15-May-2040	250,387	247,545
	UnitedHealth Group Inc.	48,000	5.700	15-Oct-2040	47,990	49,810
	UnitedHealth Group Inc.	243,000	3.050	15-May-2041	188,553	184,186
	UnitedHealth Group Inc.	674,000	4.625	15-Nov-2041	595,198	617,581
	UnitedHealth Group Inc.	241,000	4.375	15-Mar-2042	230,219	211,890
	UnitedHealth Group Inc.	319,000	3.950	15-Oct-2042	280,541	264,084
	UnitedHealth Group Inc.	136,000	4.250	15-Mar-2043	138,484	116,616
	UnitedHealth Group Inc.	868,000	5.500	15-Jul-2044	879,993	861,364
	UnitedHealth Group Inc.	1,669,000	4.750	15-Jul-2045	1,541,532	1,501,794
	UnitedHealth Group Inc.	127,000	4.200	15-Jan-2047	102,545	104,107
	UnitedHealth Group Inc.	215,000	4.250	15-Apr-2047	242,325	177,317
	UnitedHealth Group Inc.	150,000	3.750	15-Oct-2047	148,614	114,531
	UnitedHealth Group Inc.	859,000	4.250	15-Jun-2048	695,192	702,678
	UnitedHealth Group Inc.	509,000	4.450	15-Dec-2048	419,126	427,937
	UnitedHealth Group Inc.	302,000	3.700	15-Aug-2049	233,897	224,098
	UnitedHealth Group Inc.	357,000	2.900	15-May-2050	221,062	228,087
	UnitedHealth Group Inc.	1,992,000	3.250	15-May-2051	1,427,733	1,346,641
	UnitedHealth Group Inc.	1,705,000	4.750	15-May-2052	1,528,620	1,474,146
	UnitedHealth Group Inc.	313,000	5.875	15-Feb-2053	312,716	316,031
	UnitedHealth Group Inc.	1,780,000	5.050	15-Apr-2053	1,603,729	1,609,117
	UnitedHealth Group Inc.	200,000	5.050	15-Apr-2053	198,648	180,800
	UnitedHealth Group Inc.	399,000	5.625	15-Jul-2054	378,823	391,764

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	UnitedHealth Group Inc.	974,000	3.875	15-Aug-2059	$ 830,406	$ 699,127
	Verdelite Static CLO 2024-1 Ltd	347,601	5.014	20-Jul-2032	347,601	347,285
	Verizon Communications Inc.	100,000	6.000	30-Nov-2065	99,953	98,808
	Virginia Electric and Power Company	399,000	4.450	15-Feb-2044	436,163	344,848
	Virginia Electric and Power Company	653,000	4.000	15-Nov-2046	740,711	519,437
	Virginia Electric and Power Company	100,000	3.800	15-Sep-2047	72,792	76,668
	Virginia Electric and Power Company	21,000	4.600	01-Dec-2048	18,235	18,009
	Virginia Electric and Power Company	366,000	2.450	15-Dec-2050	212,733	210,469
	Virginia Electric and Power Company	124,000	2.950	15-Nov-2051	75,444	78,183
	Virginia Electric and Power Company	172,000	4.625	15-May-2052	145,193	144,928
	Virginia Electric and Power Company	80,000	5.450	01-Apr-2053	74,705	76,309
	Virginia Electric and Power Company	57,000	5.550	15-Aug-2054	57,728	55,361
	Virginia Electric and Power Company	606,000	5.650	15-Mar-2055	615,162	594,278
	Vistra Operations Co LLC	100,000	5.700	30-Dec-2034	99,903	102,925
	Walmart Inc.	104,000	4.875	08-Jul-2040	102,407	104,353
	Walt Disney Company	1,254,000	3.500	13-May-2040	1,319,461	1,049,849
	Walt Disney Company	997,000	2.750	01-Sep-2049	883,473	632,906
	Walt Disney Company	57,000	4.700	23-Mar-2050	50,250	51,074
	Walt Disney Company	115,000	3.600	13-Jan-2051	87,903	85,419
	Weir Group Inc.	200,000	5.350	06-May-2030	199,862	205,528
	Wells Fargo & Company	150,000	5.499	23-Jan-2035	150,000	156,381
	Wells Fargo & Company	46,000	3.068	30-Apr-2041	35,385	35,724
	Wells Fargo & Company	38,000	5.606	15-Jan-2044	43,707	37,650
	Wells Fargo & Company	797,000	4.650	04-Nov-2044	800,181	698,379
	Wells Fargo & Company	90,000	4.400	14-Jun-2046	78,976	75,109
	Wells Fargo & Company	1,988,000	4.750	07-Dec-2046	1,876,117	1,746,776
	Wells Fargo & Company	584,000	5.013	04-Apr-2051	615,383	533,694
	Wells Fargo & Company	1,904,000	4.611	25-Apr-2053	1,628,449	1,638,534
	West Virginia United Health System Obligated Group	127,000	3.129	01-Jun-2050	127,000	79,734
	Wisconsin Electric Power Company	107,000	3.650	15-Dec-2042	106,574	85,081
	Wisconsin Electric Power Company	258,000	4.250	01-Jun-2044	244,765	217,780
	Wisconsin Electric Power Company	96,000	4.300	15-Dec-2045	82,416	80,045
	Wisconsin Electric Power Company	210,000	5.050	01-Oct-2054	208,835	193,322
	Wisconsin Public Service Corporation	400,000	2.850	01-Dec-2051	315,599	252,466
	World Omni Automobile Lease Securitization Trust 2024-A	500,000	5.260	15-Oct-2027	499,958	503,298
	Woodward Capital Management Rocket Mortgage Trust 2024-CES5	331,148	5.846	25-Aug-2044	331,144	333,803
	WP Carey Inc.	100,000	4.650	15-Jul-2030	99,088	100,720

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S corporate bonds (continued):						
	Xcel Energy Inc.	200,000	4.600	01-Jun-2032	$ 199,928	$ 199,108
	Yale-New Haven Health Services Corporation	154,000	2.496	01-Jul-2050	93,832	90,565
	Zimmer Biomet Holdings Inc.	100,000	5.200	15-Sep-2034	99,994	101,972
						290,965,180
International corporate bonds:						
	Aircastle Ltd	200,000	2.850	26-Jan-2028	197,086	194,324
	Aker BP ASA	200,000	4.000	15-Jan-2031	213,278	193,212
	Alibaba Group Holding Ltd	460,000	4.200	06-Dec-2047	465,838	381,092
	Alibaba Group Holding Ltd	1,232,000	3.150	09-Feb-2051	1,009,814	836,479
	America Movil SAB de CV	227,000	6.125	30-Mar-2040	243,049	241,360
	America Movil SAB de CV	1,000,000	4.375	16-Jul-2042	996,395	868,390
	America Movil SAB de CV	1,182,000	4.375	22-Apr-2049	1,037,502	995,835
	Aptiv Swiss Holdings Ltd	556,000	5.750	13-Sep-2054	543,384	536,576
	Bacardi Ltd / Bacardi-Martini BV	200,000	5.900	15-Jun-2043	199,282	194,846
	Banco Santander SA	200,000	5.538	14-Mar-2030	200,000	207,023
	Bank of Nova Scotia	200,000	5.130	14-Feb-2031	199,996	205,974
	BHP Billiton Finance USA Ltd	126,000	4.125	24-Feb-2042	114,400	108,994
	BHP Billiton Finance USA Ltd	166,000	5.000	30-Sep-2043	163,296	157,936
	BHP Billiton Finance USA Ltd	58,000	5.500	08-Sep-2053	57,056	57,706
	BHP Billiton Finance USA Ltd	235,000	5.750	05-Sep-2055	240,214	240,161
	BPCE SA	300,000	6.027	28-May-2036	300,000	315,103
	Brookfield Finance Inc.	100,000	3.500	30-Mar-2051	99,313	69,424
	Brookfield Finance Inc.	400,000	3.625	15-Feb-2052	399,632	281,692
	Canadian National Railway Company	167,000	3.500	15-Nov-2042	166,048	129,281
	Canadian National Railway Company	206,000	4.500	07-Nov-2043	202,337	178,559
	Canadian National Railway Company	62,000	4.450	20-Jan-2049	53,780	53,040
	Canadian National Railway Company	122,000	6.125	01-Nov-2053	121,651	130,749
	Cenovus Energy Inc.	200,000	5.400	20-Mar-2036	199,656	199,761
	CGI Inc.	200,000	2.300	14-Sep-2031	199,166	177,363
	Chile Electricity Lux MPC Sarl	179,000	6.010	20-Jan-2033	179,014	187,336
	CNOOC Finance 2013 Ltd	200,000	3.300	30-Sep-2049	159,844	153,508
	CNOOC Finance 2014 ULC	300,000	4.875	30-Apr-2044	295,074	296,331
	CNOOC Finance 2015 Australia Pty Ltd	200,000	4.200	05-May-2045	187,226	180,575
	CNOOC Petroleum North America ULC	57,000	6.400	15-May-2037	68,393	67,050
	Corp Nacional del Cobre de Chile	300,000	6.330	13-Jan-2035	319,878	319,959
	Delta Air Lines Inc / SkyMiles IP Ltd	300,000	4.750	20-Oct-2028	300,000	301,821
	ENEL Finance International NV	200,000	5.500	26-Jun-2034	196,758	207,489

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	International corporate bonds (continued):					
	Fairfax Financial Holdings Ltd	150,000	4.625	29-Apr-2030	$ 150,000	$ 150,438
	Fairfax Financial Holdings Ltd	100,000	6.350	22-Mar-2054	99,734	103,543
	Harbour Energy PLC	300,000	6.327	01-Apr-2035	300,000	303,980
	IBM International Capital Pte Ltd	103,000	5.250	05-Feb-2044	97,634	99,416
	IBM International Capital Pte Ltd	1,332,000	5.300	05-Feb-2054	1,223,996	1,240,599
	JAB Holdings BV	300,000	4.500	08-Apr-2052	294,762	233,279
	Lloyds Banking Group PLC	200,000	5.679	05-Jan-2035	200,000	210,514
	Lloyds Banking Group PLC	200,000	5.590	26-Nov-2035	200,000	209,002
	Lloyds Banking Group PLC	450,000	6.068	13-Jun-2036	476,438	473,418
	Marex Group PLC	100,000	5.829	08-May-2028	100,000	101,621
	NatWest Group PLC	400,000	1.642	14-Jun-2027	400,000	395,599
	Nippon Life Insurance Company	634,000	5.950	16-Apr-2054	634,000	660,447
	Northern Star Resources Ltd	100,000	6.125	11-Apr-2033	101,901	105,785
	Pfizer Investment Enterprises Pte Ltd	1,671,000	5.110	19-May-2043	1,609,052	1,607,650
	Pfizer Investment Enterprises Pte Ltd	527,000	5.300	19-May-2053	520,655	499,390
	QatarEnergy	400,000	3.300	12-Jul-2051	400,000	279,886
	Renesas Electronics Corporation	200,000	2.170	25-Nov-2026	200,000	196,402
	Rio Tinto Finance USA Ltd	117,000	5.200	02-Nov-2040	119,180	116,900
	Rio Tinto Finance USA Ltd	460,000	2.750	02-Nov-2051	292,425	285,383
	Rio Tinto Finance USA PLC	92,000	4.750	22-Mar-2042	89,066	85,715
	Rio Tinto Finance USA PLC	1,201,000	4.125	21-Aug-2042	1,050,192	1,032,320
	Rio Tinto Finance USA PLC	219,000	5.125	09-Mar-2053	211,254	204,301
	Rio Tinto Finance USA PLC	537,000	5.750	14-Mar-2055	546,445	547,379
	Royalty Pharma PLC	100,000	5.200	25-Sep-2035	97,989	100,569
	Santander UK Group Holdings PLC	200,000	2.896	15-Mar-2032	200,000	183,574
	Santos Finance Ltd	400,000	6.875	19-Sep-2033	398,376	436,353
	Saudi Arabian Oil Company	200,000	5.875	17-Jul-2064	195,278	193,628
	Shell International Finance BV	15,000	2.875	26-Nov-2041	10,721	11,106
	Siemens Funding BV	295,000	5.800	28-May-2055	293,546	307,176
	Siemens Funding BV	400,000	5.900	28-May-2065	419,106	418,108
	Skandinaviska Enskilda Banken AB	200,000	4.500	03-Sep-2030	199,912	200,742
	Sumitomo Mitsui Financial Group Inc.	905,000	5.796	08-Jul-2046	917,192	917,188
	TotalEnergies Capital International SA	39,000	2.986	29-Jun-2041	28,387	29,498
	TotalEnergies Capital International SA	59,000	3.127	29-May-2050	39,498	39,378
	TotalEnergies Capital International SA	293,000	3.386	29-Jun-2060	192,672	190,564
	TotalEnergies Capital SA	8,000	5.488	05-Apr-2054	7,715	7,752
	TotalEnergies Capital SA	200,000	5.425	10-Sep-2064	200,000	187,371
	TotalEnergies Capital SA	153,000	5.425	10-Sep-2064	147,504	143,339
	UBS AG/London	330,000	4.500	26-Jun-2048	319,743	287,823
	UBS Group AG	200,000	6.327	22-Dec-2027	200,000	204,112
	UBS Group AG	200,000	4.988	05-Aug-2033	200,000	202,701

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	International corporate bonds (continued):					
	UBS Group AG	200,000	5.959	12-Jan-2034	$ 200,000	$ 213,171
	UBS Group AG	785,000	5.580	09-May-2036	785,000	816,762
	UBS Group AG	870,000	5.379	06-Sep-2045	877,924	852,802
	UBS Group AG	1,196,000	5.528	06-May-2047	1,193,551	1,181,494
	Var Energi ASA	200,000	6.500	22-May-2035	198,812	211,327
	Vodafone Group PLC	100,000	5.750	10-Feb-2063	99,164	95,083
	Westpac Banking Corporation	987,000	3.133	18-Nov-2041	736,288	748,246
	Woodside Finance Ltd	100,000	6.000	19-May-2035	98,995	104,213
	Woodside Finance Ltd	300,000	5.700	12-Sep-2054	298,932	282,093
						26,378,089
	U.S. government bonds:					
	Fannie Mae Pool	81,766	5.000	01-Jun-2053	81,291	81,922
	Fannie Mae/Freddie Mac	12,300,000	5.000	15-Jan-2055	12,208,230	12,267,110
	Fannie Mae/Freddie Mac	12,900,000	6.000	15-Mar-2055	13,185,211	13,223,403
	Fannie Mae/Freddie Mac	6,000,000	4.000	12-Feb-2056	5,672,762	5,687,586
	Fannie Mae/Freddie Mac	2,500,000	4.500	15-Feb-2056	2,439,289	2,437,725
	Fannie Mae/Freddie Mac	2,200,000	6.000	15-Feb-2056	2,257,578	2,252,360
	Fannie Mae/Freddie Mac	800,000	6.500	15-Feb-2056	831,563	831,624
	Freddie Mac Pool	87,953	3.000	01-Jun-2053	78,069	78,000
	Freddie Mac Pool	134,966	6.000	01-Jul-2054	136,474	138,627
	Ginnie Mae	1,800,000	4.000	15-Feb-2056	1,688,555	1,698,282
	Ginnie Mae II Pool	461,759	4.500	20-Dec-2053	422,816	451,921
	Tennessee Valley Authority	3,200,000	5.880	01-Apr-2036	4,941,682	3,573,952
	United States Treasury Bond	1,900,000	4.000	15-Feb-2034	1,903,481	1,895,250
	United States Treasury Bond	2,074,900	4.250	15-May-2035	2,104,125	2,093,704
	United States Treasury Bond	4,220,000	4.250	15-Aug-2035	4,289,229	4,253,628
	United States Treasury Bond	2,190,000	4.375	15-May-2040	2,144,335	2,155,097
	United States Treasury Bond	18,210,000	1.125	15-Aug-2040	11,494,145	11,452,383
	United States Treasury Bond	1,100,000	1.375	15-Nov-2040	954,558	715,000
	United States Treasury Bond	21,840,000	1.875	15-Feb-2041	15,335,988	15,274,350
	United States Treasury Bond	2,290,000	4.750	15-Feb-2041	2,298,033	2,333,653
	United States Treasury Bond	1,340,000	4.750	15-Feb-2041	1,414,850	1,365,544
	United States Treasury Bond	9,515,000	4.375	15-May-2041	9,288,432	9,278,612
	United States Treasury Bond	4,430,000	4.375	15-May-2041	4,285,087	4,319,942
	United States Treasury Bond	4,000,000	1.750	15-Aug-2041	3,854,066	2,703,125
	United States Treasury Bond	5,500,000	2.000	15-Nov-2041	4,452,894	3,843,984
	United States Treasury Bond	3,400,000	3.125	15-Nov-2041	4,043,126	2,811,766
	United States Treasury Bond	8,700,000	2.375	15-Feb-2042	6,323,346	6,412,172
	United States Treasury Bond	4,100,000	3.250	15-May-2042	4,058,761	3,424,781
	United States Treasury Bond	10,500,000	3.375	15-Aug-2042	8,938,197	8,883,984

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	U.S. government bonds (continued):					
	United States Treasury Bond	2,266,000	2.750	15-Aug-2042	$ 2,538,628	$ 1,749,148
	United States Treasury Bond	6,500,000	4.000	15-Nov-2042	5,857,719	5,965,781
	United States Treasury Bond	7,000,000	2.750	15-Nov-2042	5,453,499	5,384,531
	United States Treasury Bond	1,200,000	3.875	15-May-2043	1,052,569	1,077,938
	United States Treasury Bond	7,600,000	4.375	15-Aug-2043	7,384,805	7,268,688
	United States Treasury Bond	1,600,000	3.625	15-Aug-2043	1,492,938	1,382,750
	United States Treasury Bond	3,300,000	4.500	15-Feb-2044	3,410,797	3,197,391
	United States Treasury Bond	1,100,000	4.625	15-May-2044	1,094,747	1,081,609
	United States Treasury Bond	5,500,000	4.125	15-Aug-2044	4,898,080	5,055,703
	United States Treasury Bond	2,220,000	3.125	15-Aug-2044	1,970,002	1,759,697
	United States Treasury Bond	8,300,000	4.625	15-Nov-2044	8,138,350	8,144,375
	United States Treasury Bond	3,377,500	4.625	15-Nov-2044	3,312,213	3,314,172
	United States Treasury Bond	2,230,000	3.000	15-Nov-2044	1,937,677	1,727,205
	United States Treasury Bond	3,800,000	4.750	15-Feb-2045	3,784,313	3,785,156
	United States Treasury Bond	2,360,000	2.500	15-Feb-2045	1,872,825	1,673,019
	United States Treasury Bond	2,900,000	5.000	15-May-2045	2,979,142	2,981,109
	United States Treasury Bond	1,930,000	3.000	15-May-2045	1,672,025	1,487,306
	United States Treasury Bond	5,640,000	4.875	15-Aug-2045	5,717,173	5,702,569
	United States Treasury Bond	1,495,000	4.625	15-Nov-2045	1,464,247	1,462,764
	United States Treasury Bond	2,400,000	3.000	15-Aug-2048	1,888,887	1,780,125
	United States Treasury Bond	44,600,000	3.375	15-Nov-2048	35,353,897	35,338,531
	United States Treasury Bond	25,170,000	2.250	15-Aug-2049	15,830,225	15,817,772
	United States Treasury Bond	200,000	2.375	15-May-2051	209,016	126,281
	United States Treasury Bond	1,500,000	2.250	15-Feb-2052	1,023,565	911,953
	United States Treasury Bond	600,000	2.875	15-May-2052	529,291	420,094
	United States Treasury Bond	7,700,000	3.000	15-Aug-2052	5,830,463	5,524,750
	United States Treasury Bond	8,300,000	4.000	15-Nov-2052	7,333,785	7,210,625
	United States Treasury Bond	2,900,000	4.625	15-Feb-2055	2,801,940	2,799,406
	United States Treasury Bond	3,400,000	4.750	15-Aug-2055	3,354,016	3,350,063
	United States Treasury Bond	150,000	4.750	15-Aug-2055	151,875	147,797
	United States Treasury Inflation Indexed Bonds	939,608	0.125	15-Jan-2032	822,213	858,787
	United States Treasury Inflation Indexed Bonds	2,241,120	0.625	15-Jul-2032	2,060,611	2,103,676
	United States Treasury Inflation Indexed Bonds	3,213,420	1.125	15-Jan-2033	2,984,211	3,084,632
	United States Treasury Inflation Indexed Bonds	5,084,016	1.750	15-Jan-2034	5,078,260	5,057,007
	United States Treasury Inflation Indexed Bonds	415,036	1.875	15-Jul-2034	422,005	416,852
	United States Treasury Inflation Indexed Bonds	1,960,154	2.125	15-Jan-2035	2,025,809	1,995,529
	United States Treasury Inflation Indexed Bonds	2,330,222	1.875	15-Jul-2035	2,329,050	2,324,579
	United States Treasury Note	2,500,000	0.500	30-Apr-2027	2,212,793	2,403,809
	United States Treasury Note	200,000	1.500	30-Nov-2028	182,367	188,750

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	U.S. government bonds (continued):					
	United States Treasury Note	300,000	2.375	31-Mar-2029	$ 282,523	$ 289,055
	United States Treasury Note	300,000	3.250	30-Jun-2029	293,414	296,602
	United States Treasury Note	700,000	3.875	30-Sep-2029	706,207	705,961
	United States Treasury Note	500,000	3.625	31-Mar-2030	484,219	499,102
	United States Treasury Note	500,000	3.750	31-May-2030	487,077	501,289
	United States Treasury Note	1,200,000	3.750	30-Jun-2030	1,172,241	1,203,094
	United States Treasury Note	1,200,000	4.125	31-Aug-2030	1,208,899	1,221,188
	United States Treasury Note	700,000	4.625	30-Sep-2030	719,840	727,563
	United States Treasury Note	700,000	4.875	31-Oct-2030	729,965	735,492
	United States Treasury Note	1,400,000	4.375	30-Nov-2030	1,420,613	1,440,578
	United States Treasury Note	525,000	3.500	30-Nov-2030	519,956	519,873
	United States Treasury Note	6,340,000	4.000	15-Nov-2035	6,260,404	6,253,816
	United States Treasury Strip Coupon	70,000	0.000	15-May-2041	29,098	33,254
	United States Treasury Strip Coupon	60,000	0.000	15-Aug-2041	24,992	28,060
	United States Treasury Strip Coupon	30,000	0.000	15-Nov-2041	12,097	13,812
	United States Treasury Strip Coupon	310,000	0.000	15-Aug-2042	126,729	136,282
	United States Treasury Strip Coupon	50,000	0.000	15-Nov-2042	19,213	21,689
						296,628,126
	U.S. municipal bonds:					
	City of Dallas TX	100,000	0.000	15-Feb-2033	$ 73,026	$ 73,686
	City of Los Angeles Department of Airports	1,290,000	6.582	15-May-2039	1,425,996	1,393,922
	City of New York NY	425,000	6.271	01-Dec-2037	549,279	455,621
	City of New York NY	50,000	5.846	01-Jun-2040	49,788	51,888
	City of New York NY	100,000	5.935	01-Feb-2055	100,000	104,064
	City of Reno NV	100,000	0.000	01-Jun-2034	75,345	67,149
	City of San Antonio TX Electric & Gas Systems Revenue	500,000	4.427	01-Feb-2042	500,000	467,460
	Commonwealth of Massachusetts Transportation Fund Revenue	450,000	5.731	01-Jun-2040	450,000	469,737
	County of Fresno CA	200,000	0.000	15-Aug-2032	148,100	148,472
	Dallas Area Rapid Transit	450,000	5.999	01-Dec-2044	469,913	471,249
	District of Columbia Water & Sewer Authority	350,000	5.522	01-Oct-2044	335,682	349,790
	East Bay Municipal Utility District Water System Revenue	800,000	5.874	01-Jun-2040	876,603	847,880
	Los Angeles Community College District/CA	350,000	6.750	01-Aug-2049	500,983	388,129
	Louisiana Local Government Environmental Facilities & Community Development Authority	200,000	5.198	01-Dec-2039	200,000	205,549
	Metropolitan Transportation Authority	1,250,000	6.648	15-Nov-2039	1,360,919	1,353,700
	Metropolitan Transportation Authority	390,000	6.687	15-Nov-2040	398,993	425,381
	Municipal Electric Authority of Georgia	96,000	6.637	01-Apr-2057	138,776	103,976
	New Jersey Turnpike Authority	640,000	7.414	01-Jan-2040	902,039	767,066

(a)	(b)	(c) Description of Investment			(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
U.S. municipal bonds (continued):						
	New Jersey Turnpike Authority	675,000	7.102	01-Jan-2041	$ 990,104	$ 788,670
	New York City Municipal Water Finance Authority	125,000	5.952	15-Jun-2042	126,828	128,699
	New York City Municipal Water Finance Authority	100,000	5.724	15-Jun-2042	95,950	100,582
	New York City Municipal Water Finance Authority	200,000	5.440	15-Jun-2043	253,360	194,614
	New York City Municipal Water Finance Authority	200,000	5.882	15-Jun-2044	210,256	203,871
	Port Authority of New York & New Jersey	1,580,000	4.960	01-Aug-2046	1,657,720	1,472,655
	Port Authority of New York & New Jersey	275,000	4.926	01-Oct-2051	302,687	256,113
	Port Authority of New York & New Jersey	250,000	4.458	01-Oct-2062	250,000	209,483
	Port Authority of New York & New Jersey	275,000	3.287	01-Aug-2069	275,000	174,587
	Regents of the University of California Medical Center Pooled Revenue	450,000	6.548	15-May-2048	450,000	480,681
	Regents of the University of California Medical Center Pooled Revenue	200,000	4.563	15-May-2053	200,000	170,447
	Regional Transportation District Sales Tax Revenue	235,000	5.844	01-Nov-2050	235,000	236,868
	Salt River Project Agricultural Improvement & Power District	145,000	4.839	01-Jan-2041	132,951	142,481
	San Diego County Regional Transportation Commission	675,000	5.911	01-Apr-2048	686,294	681,035
	South Carolina Public Service Authority	250,000	6.454	01-Jan-2050	250,000	265,868
	State of California	1,625,000	7.550	01-Apr-2039	2,285,193	1,972,068
	State of California	850,000	7.300	01-Oct-2039	1,135,711	989,205
	State of California	270,000	7.625	01-Mar-2040	372,919	325,520
	State of California	480,000	7.600	01-Nov-2040	640,544	587,530
	Texas Natural Gas Securitization Finance Corporation	200,000	5.169	01-Apr-2041	200,000	204,208
	University of Massachusetts Building Authority	1,000,000	3.434	01-Nov-2040	842,610	854,781
	University of Massachusetts Building Authority	425,000	5.450	01-Nov-2040	421,264	435,073
	University of Virginia	145,000	3.227	01-Sep-2119	145,000	82,825
						19,102,583
Non-U.S. government bonds:						
	Cassa Depositi e Prestiti SpA	600,000	5.875	30-Apr-2029	594,966	632,230
	Cassa Depositi e Prestiti SpA	200,000	4.375	01-Oct-2030	199,928	200,022
	Chile Government International Bond	250,000	3.100	07-May-2041	195,875	192,090
	Chile Government International Bond	2,362,000	3.500	25-Jan-2050	2,104,480	1,727,685
	Chile Government International Bond	200,000	4.000	31-Jan-2052	198,100	158,263
	Chile Government International Bond	964,000	5.330	05-Jan-2054	928,174	931,008
	Chile Government International Bond	1,402,000	3.100	22-Jan-2061	891,849	870,951
	Hong Kong Government International Bond	300,000	4.625	11-Jan-2033	298,884	307,478
	Israel Government International Bond	400,000	5.375	19-Feb-2030	396,584	412,802
	Israel Government International Bond	1,999,000	5.750	12-Mar-2054	1,887,995	1,917,807
	Israel Government International Bond	500,000	5.750	12-Mar-2054	479,820	479,692
	Kuwait International Government Bond	1,281,000	4.652	09-Oct-2035	1,283,912	1,275,138
	Mexico Government International Bond	300,000	5.850	02-Jul-2032	299,847	308,282
	Mexico Government International Bond	300,000	6.625	29-Jan-2038	299,544	313,102
	Mexico Government International Bond	200,000	6.338	04-May-2053	190,850	190,589

PACCAR Inc Retirement Plan

EIN 91-0351110 Plan Number:001

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

Year Ended December 31, 2025

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower,	Description of Investment				
	Lessor or Similar Party	# of Units	Rate of Interest	Maturity Date	Cost	Current Value
	Non-U.S. government bonds (continued):					
	Mexico Government International Bond	400,000	3.771	24-May-2061	$ 225,210	$ 246,369
	Panama Government International Bond	600,000	6.853	28-Mar-2054	557,076	624,865
	Uruguay Government International Bond	534,000	4.975	20-Apr-2055	502,708	485,912
						11,274,285
	Total debt securities					644,348,263
	Derivative assets:					
	Futures contracts:					
**	US 5Yr Note	(13,335,172)		31-Mar-2026	—	19,868
**	US 10Yr Ultra FUT	(47,386,438)		20-Mar-2026	—	248,742
**	US Long Bond	(4,276,969)		20-Mar-2026	—	21,918
**	US Ultra Bond	(4,838,000)		20-Mar-2026	—	88,609
	Credit Default Swaps:					
	Credit Default Swap on the ICE Emerging Markets Index	200,000	1.000	20-Dec-2028	193,180	201,586
	Credit Default Swap on the ICE Emerging Markets Index	100,000	1.000	20-Dec-2030	97,770	98,924
	Total derivative assets					679,647
	Total investment assets, at fair value					$ 3,014,329,977
	Derivative liabilities					
	Futures contracts:					
**	3 Month SOFR Futures	22,283,550		15-Jun-2027	—	(8,868)
**	3 Month SOFR Futures	22,276,650		14-Sep-2027	—	(13,810)
**	3 Month SOFR Futures	22,265,150		14-Dec-2027	—	(13,890)
**	US 2Yr Note	(20,670,117)		31-Mar-2026	—	(19,456)
**	US 10Yr Note	787,063		20-Mar-2026	—	(2,030)
	Credit Default Swaps:					
	Credit Default Swap on the ICE Emerging Markets Index	(200,000)	1.000	20-Dec-2028	(200,000)	(200,000)
	Credit Default Swap on the ICE Emerging Markets Index	(100,000)	1.000	20-Dec-2030	(100,000)	(100,000)
	Total derivative liabilities					(358,057)
	Total investment liabilities, at fair value					$ (358,057)
	Total net investment, at fair value					$ 3,013,971,920

* Indicates party in interest to the Plan.

** Number of units reflects current notional value. Futures contracts cost basis is not applicable.

PACCAR Inc Retirement Plan
EIN 91-0351110 Plan Number:001
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed Within Year)
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Cost of Acquisitions	(d) Proceeds of Disposition
BNP Paribas	Forward cash collateral	$ 10,390,000	$ 10,390,000
TD Bank Group	Swap cash collateral	4,000,000	4,000,000
TD Bank Group	Forward cash collateral	3,200,000	3,200,000

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2025 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1.	Applicable Funding Target	$1,672,283,375
2.	Actuarial Value of Assets less Carryover and Prefunding Balances	2,299,104,848
3.	Funding Shortfall [(1) - (2), but not < $0]	n/a
4.	Amortization factor	n/a
5.	Shortfall Amortization for current plan year [(3) ÷ (4)]	Exempt

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with no lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and they reflect the amendments under Section 9706 of the American Rescue Plan Act of 2021 (ARPA).

Interest rates for maximum deductible: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC purposes: Effective January 1, 2025, the interest rates used for PBGC purposes were updated to the spot segment rates in effect for the month preceding the valuation date. The interest rates were updated to comply with the requirements of the PBGC.

Interest rate for FASB ASC Topic 715: Effective December 31, 2024, the FTSE Pension Discount Curve as of December 31, 2023 was updated to the FTSE Pension Discount Curve as of December 31, 2024. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Mortality:

- **Funding:** The mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS.
- **FASB:** The lump sum mortality table used to value participants that elected lump sums in the Supplemental Retirement Plan was updated from the Statutory IRS mortality table for lump sums payable in 2024 to the Statutory IRS mortality table for lump sums payable in 2025.

Expenses: Effective January 1, 2025, the administrative expense load was updated from $1,900,000 to $2,000,000. The expense load was updated to reflect increased PBGC premiums paid from the Plan's trust during the year.

Missing Gender Code: Effective January 1, 2025, missing gender is assigned based on the general demographics of the plan.