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. . . . . ▶ [X]

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
PHILLIPS 66 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/2012

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)
PHILLIPS 66 COMPANY

TOTAL REWARDS DEPARTMENT
P.O. BOX 421959
HOUSTON, TX 77242-1959

2b Employer Identification Number (EIN)
37-1652702

2c Plan Sponsor's telephone number
832-765-1877

2d Business code (see instructions)
324110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	DEREK BUTTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

DEREK A. BUTTS
TOTAL REWARDS DEPARTMENT
P.O. BOX 421959
HOUSTON, TX 77242-1959

3b Administrator's EIN: 39-4019469

3c Administrator's telephone number: 832-765-1877

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**	15952
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)**	11317
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10937
b	Retired or separated participants receiving benefits	**6b**	1529
c	Other retired or separated participants entitled to future benefits	**6c**	3103
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	15569
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	144
f	Total. Add lines **6d** and **6e**.	**6f**	15713
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**	97
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 1C 1D 3F 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) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
PHILLIPS 66 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
PHILLIPS 66 COMPANY

D Employer Identification Number (EIN)
37-1652702

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**	2206182249
b Actuarial value	**2b**	2133438227

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	1635	517405535	517405535
b For terminated vested participants	3276	238197969	238197969
c For active participants	11261	1441909856	1473854967
d Total	16172	2197513360	2229458471

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**	5.33 %

6 Target normal cost

a Present value of current plan year accruals	**6a**	134427533
b Expected plan-related expenses	**6b**	1690912
c Target normal cost	**6c**	136118445

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

09/17/2026
Date

RYAN THOMPSON
Type or print name of actuary

26-08680
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4200
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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)	0	164125345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	54749983
9	Amount remaining (line 7 minus line 8)	0	109375362
10	Interest on line 9 using prior year's actual return of 8.50 %	0	9296906
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 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	118672268

Part III Funding Percentages

14	Funding target attainment percentage	14	90.37 %
15	Adjusted funding target attainment percentage	15	90.37 %
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	100.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2026	170540575	0			
			Totals ► 18(b)	170540575	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	156221124

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**	136118445
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	214692512	19967533
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**	156085978

	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**	156085978
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	156221124
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	135146
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
PHILLIPS 66 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS 66 COMPANY

D Employer Identification Number (EIN)
37-1652702

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

PRUDENTIAL TRUST CO

23-6994310

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

RELIANCE TRUST COMPANY

58-1428634

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

GOLDMAN SACHS TRUST COMPANY

13-4165352

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

GQG PARTNERS

82-6253445

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

IIF ERISA LP

45-6805242

(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)

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 24 27 50 51 68	INVESTMENT MANAGER	1256592	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BLACKROCK INSTITUTIONAL TRUST COMPA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	INVESTMENT MANAGER	692479	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PRUDENTIAL TRUST CO.

23-6994310

(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 51 99	INVESTMENT MANAGER	558419	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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 COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 21 25 18 19 49 51 62 99	TRUSTEE	509379	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 68	INVESTMENT MANAGER	498466	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(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 51 68 99	INVESTMENT MANAGER	343660	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

HSRE CORE PROPERTY FUND GP LLC

45-3556205

(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 51 99	INVESTMENT MANAGER	325791	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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?
17 27 50	INVESTMENT ADVISOR	282912	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MFS HERITAGE TRUST COMPANY

02-0507414

(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 51 68 10 19 18 99	INVESTMENT MANAGER	224707	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)

CREDIT SUISSE

13-2774791

(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 51 99	INVESTMENT MANAGER	175491	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(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 51 56	INVESTMENT MANAGER	56394	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LEGAL & GENERAL INVESTMENT MANAGEME

20-8058531

(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 51	INVESTMENT MANAGER	55589	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)

PRINCIPAL GLOBAL INVESTORS

42-1479618

(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 68 99	INVESTMENT MANAGER	49879	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MELLON CAPITAL MANAGEMENT

25-1442864

(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 51	INVESTMENT MANAGER	12606	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS CAPITAL MANAGEMENT

95-3692822

(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 51	INVESTMENT MANAGER	0	Yes [ ] No [X]	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: AMY DOSLICH

b EIN: 53-0181291

c Position: ENROLLED ACTUARY

d Address: WILLIS TOWERS WATSON US LLC
PO BOX 674401
HOUSTON, TX 77267

e Telephone: 214-530-4200

Explanation: ENROLLED ACTUARY IS NO LONGER EMPLOYED AT WTW.

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
PHILLIPS 66 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PHILLIPS 66 COMPANY

D Employer Identification Number (EIN)
37-1652702

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: INTERNATIONAL EQUITY INSIGHTS

b Name of sponsor of entity listed in (a): THE GOLDMAN SACHS TRUST COMPANY, N.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)
13-4166989-032	C	218695083

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

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

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)
94-3112180-001	C	187857310

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

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)
45-6138589-099	C	173543899

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INT'L EQUITY FUND

b Name of sponsor of entity listed in (a): RELIANCE 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)
82-6253445-011	C	145501332

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS DEBT FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL 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)
23-6994310-128	C	122031707

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA

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)
94-3112180-001	C	121236397

a Name of MTIA, CCT, PSA, or 103-12 IE: US SMALL CAP COMPANY EQUITY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK NA

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)
13-3759757-001	C	101226673

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK NA

c EIN-PN 13-3759757-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88260580

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLTV GOVT SHORT TERM INVESTMENT

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-068	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76366782

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY FUND

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

c EIN-PN 57-1187281-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44571122

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

b Name of sponsor of entity listed in (a): THE GOLDMAN SACHS TRUST COMPANY, N.A.

c EIN-PN 13-4166989-033	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41133710

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK NA

c EIN-PN 13-3635124-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40276424

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G GLOBAL CORE INFRASTRUCTURE

b Name of sponsor of entity listed in (a): LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST

c EIN-PN 34-7085469-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25135112

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

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a Plan name

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

a Plan name

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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
PHILLIPS 66 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS 66 COMPANY

D Employer Identification Number (EIN)
37-1652702

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ANCHOR GLASS CONTAINER CORP AKA GLASS CONTAINER ACQUISITION LLC 3001 N. ROCKY POINT DR. E TAMPA BAY, FL 33607	TERM LOAN DUE 08/13/2025 THIS LOAN WAS RESTRUCTURED INTO ANCHOR GLASS CONTAINER LLC

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
542444			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SONRAVA HEALTH HOLDINGS, LLC 530 S. MAIN ST ORANGE, CA 92868	TERM LOAN DUE 09/16/2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
400473			550086	550086	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ASCEND PERFORMANCE MATERIALS 1980 POST OAK BLVD 800 HOUSTON HOUSTON, TX 77056	TERM LOAN DUE 03/31/2025 THIS LOAN WAS RESTRUCTURED INTO ASCEND PERFORMANCE LITIGATION TRUST

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
317135			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	FIRST BRANDS GROUP LLC 3255 W HAMLIN RD ROCHESTER, MI 48309	TERM LOAN DUE 09/29/2025 LOAN WAS SOLD OFF IN NOVEMBER 2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
240001			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ASTRA ACQUISITION CORP ANTHOLOGY 5201 CONGRESS AVE BOCA RATON, FL 33487	TERM LOAN DUE 03/31/2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
194613			219023	219023	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ASCEND PERFORMANCE MATERIALS 1980 POST OAK BLVD 800 HOUSTON HOUSTON, TX 77056	TERM LOAN DUE 12/19/2025 THIS LOAN WAS RESTRUCTURED INTO ASCEND PERFORMANCE LITIGATION TRUST

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
185082			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ASTRA ACQUISITION CORP ANTHOLOGY 5201 CONGRESS AVE BOCA RATON, FL 33487	TERM LOAN DUE 03/31/2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
135112			270223	270223	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SONRAVA HEALTH HOLDINGS, LLC 530 S. MAIN ST ORANGE, CA 92868	TERM LOAN DUE 09/16/2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
112300			131401	131401	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	FIRST BRANDS GROUP LLC 3255 W HAMLIN RD, ROCHESTER, MI 48309	TERM LOAN DUE 09/29/2025 LOAN WAS SOLD OFF IN NOVEMBER 2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
98613			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	FIRST BRANDS GROUP LLC 3255 W HAMLIN RD, ROCHESTER, MI 48309	TERM LOAN DUE 09/29/202510 LOAN WAS SOLD OFF IN NOVEMBER 2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
92794			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	SK NEPTUNE HUSKY FINANCE SARL SUDARSHAN CHEMICAL INDUSTRIES LTD. 11 WEST PANCHSHIL, SURVEY NO. 25 PUNE, MAHARASHTRA 411069 IN	TERM LOAN DUE 04/22/2024

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
59723			32129	32129	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	ASCEND PERFORMANCE MATERIALS 1980 POST OAK BLVD 800 HOUSTON HOUSTON, TX 77056	TERM LOAN DUE 04/21/2025 THIS LOAN WAS RESTRUCTURED INTO THE ASCEND PERFORMANCE MATERIALS OP LLC

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
54519			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	GLASS CONTAINER ACQUISITION LLC ANCHOR GLASS CONTAINER CORP 3001 N. ROCKY POINT DR. E TAMPA BAY, FL 33607	TERM LOAN DUE 08/13/2025 RESTRUCTURED INTO OCELOT ACQUISITION, LLC - PRIVATE EQUITY

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
6480			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	POLAR US BORROWER LLC 1790 HUGHES LANDING BLVD. SUITE 600 WOODLANDS, TX 77380	TERM LOAN DUE 10/28/2025 LOAN WAS SOLD OFF IN DECEMBER 2025

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
216583			0		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
PHILLIPS 66 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS 66 COMPANY

D Employer Identification Number (EIN)
37-1652702

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)	88000000	170540575
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5744635	5683553
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30442650	80792012
(2) U.S. Government securities	1c(2)	329737143	360399414
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	108586065	113606014
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	297642509	219099190
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	277992720	264718788
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1069704268	1221208769
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	2207849990	2436048315
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	7457533	9665365
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	31939
1k Total liabilities (add all amounts in lines 1g through1j)	1k	7457533	9697304
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2200392457	2426351011

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)	170540575	
(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)		170540575
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21548	
(B) U.S. Government securities	2b(1)(B)	12864	
(C) Corporate debt instruments	2b(1)(C)	8842195	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8876607
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	10913	
(B) Common stock	2b(2)(B)	6053378	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6064291
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	462411426	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	434481030	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		27930396
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	26755470	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		26755470

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		216897651
(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)		
c Other income	2c		5251469
d Total income. Add all **income** amounts in column (b) and enter total	2d		462316459
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	229639915	
(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)		229639915
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)	282912	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6308566	
(6) Bank or trust company trustee/custodial fees	2i(6)	229685	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-103173	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6717990
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		236357905
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		225958554
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG 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		1202862
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		3500000
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			
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 587617.

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
PHILLIPS 66 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS 66 COMPANY

D Employer Identification Number (EIN)
37-1652702

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**

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): _____ _____

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** 1006

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: 63.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 16.00 %
High-Yield Debt: 11.00 % Real Assets: 1.00 % Cash or Cash Equivalents: _____% Other: 9.00 %

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_____.

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Report of Independent Auditors

To the Plan Administrators of the Phillips 66 Retirement Plan

Opinion

We have audited the financial statements of Phillips 66 Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025, loans or fixed income obligations in default or classified as uncollectible 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

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statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Ernst & Young LLP

October 6, 2026

Attachment to 2025 Form 5500
Schedule G, Part I - Overdue Loan Explanation

Plan Name	PHILLIPS 66 RETIREMENT PLAN	**EIN:**	37-1652702
Plan Sponsor's Name	PHILLIPS 66 COMPANY	**PN:**	001

What steps have been taken or will be taken to collect overdue amounts for each loan listed.

Anchor Glass Container Corporation ("Anchor Glass" or the "Company") is a leading North American manufacturer of premium specialty glass packaging products. Anchor Glass has longstanding relationships with blue-chip companies across the food, beverage, liquor, ready-to-drink, and craft beer end markets. The Company employs approximately 1,500 people and operates five glass manufacturing facilities located in New York, Oklahoma, Indiana, Minnesota, and Georgia. On September 2, 2025, the Company announced that it had reached an agreement with 100% of its first- and second-lien term loan holders and its current sponsor on a comprehensive recapitalization. The transaction will materially strengthen the Company's capital structure and position the business for long-term growth.
The agreement, which will result in a fortified balance sheet for Anchor Glass, provides for:
• A reduction by more than 60% of the Company's total outstanding indebtedness; and
• $100 million of new capital to support continued investment and growth.
Upon closing, the first- and second-lien lenders will become the majority owners of the Company, reflecting their full support of Anchor Glass' leadership, vision, and strategy. The Company's revolving credit facility will also be refinanced as part of the transaction.

Houston-based, Ascend Performance Materials, produces Nylon 6,6 and related compounds. Historically, the company was one of two global producers of these products. Nylon 6,6 is a durable engineering plastic needed for key applications in automotive and transportation settings (including tires, air bags, high-temperature / high-impact components), as well as fashion, medical, and other well-established uses. The company was privately held by New York-based SK Capital Partners.
On December 19, 2025, Ascend emerged from an eight month long, Chapter 11 financial restructuring, supervised by the U.S. Bankruptcy Court in the Southern District of Texas. Former secured creditors, including lenders participating in the April 2025, $250 million Debtor-in-Possession facility, along with participants in a $150 million, new money Exit financing, hold substantially all the equity in the restructured company.

Veritas Capital created a company called Anthology via the merger of Astra, a provider of Student Information System ("SIS") software, and Blackboard, a provider of Learning Management System ("LMS") software, at the end of 2021. Following the 2021 merger, the company faced elevated customer churn in the LMS segment, and cost synergies associated with the combination of the two companies never materialized as-planned. These issues combined with the dilutive impact of the sale of some higher-margin, non-core businesses and the continued need for R&D investment all contributed to significant margin degradation and, in turn, cash burn. In April of 2024, the company completed a new money raise and exchange transaction to help support the liquidity needs of the business. While this transaction provided the management team with more time to improve the margin trajectory of the underlying business segments, profitability continued to suffer. LMS (legacy Blackboard) churn rates remained above historical levels for the company and, we believe, above average churn levels for peers in the edtech space, and on the SIS (legacy Astra) side of the business, the company was "stuck" in unprofitable service contracts entered into by previous management teams. In December of 2024, the Company missed its cash interest payment on the 2L TL and obtained consent in advance from 1L TL lenders to waive the cross-default under the 1L credit agreement. In March of 2025, CIG, alongside other 1L TL lenders, began negotiating a comprehensive restructuring transaction with the company. On September 30th, 2025, Anthology announced that it has agreed to strategic transactions to realign its operations with the Teaching & Learning platform (comprised of the Blackboard, Ally, and Illuminate products) as its core business. Existing debt (including CIG's holdings) will be equitized as part of these transactions, with the investor group expected to hold the majority of the equity in the reorganized business. Pursuant to the RSA, existing lenders (including CIG) funded $50 million of cash to the company's balance sheet via a debtor in possession ("DIP") facility to support continued investment in the Teaching & Learning platform while the Company undertook a going concern sale process for its Enterprise Operations, Lifecycle Engagement, and Student Success businesses. Ellucian acquired the Enterprise Operations business and Encoura acquired the Lifecycle Engagement and Student Success businesses. A portion of the New Money Tranche A TL rolled-up into the DIP facility as part of the Chapter 11 proceedings. Proceeds from the asset sales noted above were used to repay this rolled-up loan, and the new money component of the DIP financing converted to preferred equity when the company emerged from Chapter 11 on March 3, 2026. The portion of the Tranche A TL that did not roll up into the

DIP facility was allocated common equity interests in Blackboard, which are these common shares. The entity has no debt going forward.

First Brands Group, LLC ("FBG" or "Debtor") is a global supplier of automotive products with a diversified portfolio of 395k SKUs, primarily serving the Do-It-For-Me (DIFM) Aftermarket. The Company manufactures a range of branded and white label products across its Vision (lighting, wiperblades), Brakes (calipers, rotors, brake pads), Filters (air filters, oil filters, cabin filters) and Repairs (fuel pumps, spark plugs, water pumps, lift & towing) business segments. The business began to face significant liquidity pressure from (i) operational disruptions arising from tariff implementations, (ii) restructuring costs, and (iii) required working capital investments, in addition to facing liquidity issues which were further compounded by a reduction in the availability of working capital financing. This culminated in a Chapter 11 filing on September 29, 2025, which became necessary to leverage the protections of the automatic stay, stabilize operations and gain greater visibility into normalized profitability and working capital needs of the business.

SI Group is global producer of niche petrochemical additives essential to transforming plastics, rubber, and lubricants into finished products that range from components for durable goods, to tires, and packaging. The company is based in Houston, Texas and was created via the May 2018 merger of Addivant (a portfolio company of New York-based SK Capital) with Schenectady International, a larger, global, family-owned business making products similar to Addivant's. The company's manufacturing footprint includes 18 facilities in the US, Europe, and Asia, serving customers in approximately 80 countries with well over 1,000 employees worldwide. Geography of Sales: 49% Americas, APAC 25%, EMEA 26%. In our view, SI Group's performance weakened materially during the last couple of years, creating uncertainty regarding the company's ability to service over $2 Billion of debt. We believe the primary reason for the disappointing performance was the rapid increase in China-based production of SI Group's lower-value commodity offerings, combined with reluctant demand for durable goods and weak discretionary spending globally. In our view, these factors suppressed revenues and operating rates at SI Group facilities, compressing profit margins. We believe lenders and management became increasingly concerned that operating cash flow would be insufficient to service the debt burden and other operating costs.

Sonrava Health Holdings, LLC ("Sonrava", or the "Company") is a dental services organization ("DSO") with a focus on Medicaid patients in the United States. The company operates ~478 offices, including 200+ under the legacy Western Dental and Brident brands in California, Texas, and Arizona; ~119 under various brands that were acquired in 2022 through the Mid-Atlantic Dental Partners ("MADP") transaction in Texas, Colorado, Ohio, Illinois, and other states; and ~137 under various brands acquired over several smaller acquisitions. The original Western Dental clinic was opened in 1903 in California. The Company was acquired by New Mountain Capital in November 2012 for $550mm; New Mountain subsequently rolled its investment into a continuation fund. The Company, in our view, has faced significant margin pressure from the combined impact of (i) lower patient visit volumes in the years since the COVID pandemic; (ii) labor cost inflation and inadequate management of staffing levels across its clinic footprint; (iii) bloated corporate overhead; and (iv) pressure from unfavorable reimbursement trends, particularly in its core California market. We believe these headwinds were exacerbated by the acquisition of Mid-Atlantic Dental Partners in June 2022, a company whose clinics, in our opinion, remain in need of significant operational turnaround. Further, we believe Sonrava did not efficiently integrate MADP's corporate overhead into Sonrava's existing corporate infrastructure, which has added fixed costs and negatively impacted margins.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Assumed Retirement Age Calculation

Active Employees for Titles I, III, and VI

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A)	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A)	(D) (A) x (B) x (C)
55	1.000	0.100	5.500
56	0.900	0.100	5.040
57	0.810	0.100	4.617
58	0.729	0.150	6.342
59	0.620	0.150	5.487
60	0.527	0.250	7.905
61	0.395	0.200	4.819
62	0.316	0.200	3.918
63	0.253	0.250	3.985
64	0.190	0.200	2.432
65	0.152	0.350	3.458
66	0.099	0.350	2.287
67	0.064	0.250	1.072
68	0.048	0.250	0.816
69	0.036	0.300	0.745
70	0.025	1.000	1.750

T I, III, and VI Active Participants Weighted Average Retirement Age:	**60.173**

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Active Employees for Title II

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A)	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A)	(D) (A) x (B) x (C)
55	1.000	0.070	3.850
56	0.930	0.070	3.646
57	0.865	0.070	3.451
58	0.804	0.070	3.264
59	0.748	0.070	3.089
60	0.696	0.100	4.176
61	0.626	0.100	3.819
62	0.563	0.150	5.236
63	0.479	0.150	4.527
64	0.407	0.150	3.907
65	0.346	0.200	4.498
66	0.277	0.250	4.571
67	0.208	0.250	3.484
68	0.156	0.250	2.652
69	0.117	0.250	2.018
70	0.088	1.000	6.160

T II Active Participants Weighted Average Retirement Age:	**62.348**

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Active Employees for Title IV

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A)	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A)	(D) (A) x (B) x (C)
50	1.000	0.030	1.500
51	0.970	0.030	1.484
52	0.941	0.030	1.468
53	0.913	0.030	1.452
54	0.886	0.030	1.435
55	0.859	0.100	4.725
56	0.773	0.100	4.329
57	0.696	0.100	3.967
58	0.626	0.150	5.446
59	0.532	0.150	4.708
60	0.452	0.250	6.780
61	0.339	0.200	4.136
62	0.271	0.200	3.360
63	0.217	0.250	3.418
64	0.163	0.200	2.086
65	0.130	0.350	2.958
66	0.085	0.350	1.964
67	0.055	0.250	0.921
68	0.041	0.250	0.697
69	0.031	0.300	0.642
70	0.022	1.000	1.540

T IV Active Participants Weighted Average Retirement Age:	**59.016**

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

	(A) Number of Participants	(B) Weighted Average Retirement Age	(C) [(A)/Total (A)]*(B)
Active Participants Titles I, III, and VI	210	60.173	1.122
Active Participants Title II	10,630	62.348	58.854
Active Participants Title IV	421	59.016	2.206
Total	11,261		62.182

Overall Weighted Average Retirement Age:	**62.182**

* No decrements other than retirement are assumed to be in effect.

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The lump sum rates and interest crediting rates have been updated to better reflect the current economic environment.

Plan Name:	Phillips 66 Retirement Plan
EIN / PN:	37-1652702/001
Plan Sponsor:	Phillips 66 Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025 – Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	188	5	0	0	0	0	0	0	0	193
	-	116,692	-	-	-	-	-	-	-	-	118,167
25-29	0	405	312	6	0	0	0	0	0	0	723
	-	124,695	142,406	-	-	-	-	-	-	-	132,556
30-34	0	402	534	332	0	0	0	0	0	0	1,268
	-	134,048	147,839	159,690	-	-	-	-	-	-	146,570
35-39	0	393	577	695	212	5	0	0	0	0	1,882
	-	140,441	158,367	159,393	177,634	-	-	-	-	-	157,211
40-44	0	287	513	630	365	125	4	0	0	0	1,924
	-	148,513	159,210	161,946	175,451	191,977	-	-	-	-	163,665
45-49	0	173	296	390	280	259	114	2	0	0	1,514
	-	153,390	166,761	163,951	176,542	183,129	193,574	-	-	-	171,086
50-54	0	133	214	324	255	204	248	57	3	0	1,438
	-	160,349	168,360	168,492	170,559	178,634	177,654	179,788	-	-	171,580
55-59	0	89	145	231	168	170	166	145	115	2	1,231
	-	167,930	167,342	164,860	167,852	178,346	176,696	207,862	190,551	-	176,667
60-64	0	46	95	143	95	101	71	82	95	48	776
	-	174,391	174,109	161,758	159,668	171,020	165,412	172,000	171,486	157,218	167,295
65-69	0	14	27	56	32	35	26	19	24	36	269
	-	-	163,664	153,597	144,783	172,812	150,496	-	163,827	161,105	159,026
70 & over	0	1	4	7	3	5	3	6	5	9	43
	-	-	-	-	-	-	-	-	-	-	164,916
Total	0	2,131	2,722	2,814	1,410	904	632	311	242	95	11,261
	-	139,747	157,533	162,171	172,342	180,454	177,340	188,302	179,854	157,163	161,458

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025 – Number and average account balance distributed by attained age and attained years of credited service

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	188	5	0	0	0	0	0	0	0	193
	-	11,804	-	-	-	-	-	-	-	-	12,531
25-29	0	403	312	6	0	0	0	0	0	0	721
	-	16,542	43,412	-	-	-	-	-	-	-	28,411
30-34	0	402	534	332	0	0	0	0	0	0	1,268
	-	16,763	49,188	82,221	-	-	-	-	-	-	47,557
35-39	0	393	577	695	212	5	0	0	0	0	1,882
	-	18,330	53,426	89,732	141,116	-	-	-	-	-	69,746
40-44	0	287	513	630	364	120	4	0	0	0	1,918
	-	20,215	57,194	97,117	154,252	204,776	-	-	-	-	92,539
45-49	0	173	296	390	280	219	95	2	0	0	1,455
	-	22,838	64,029	105,661	163,603	217,845	257,698	-	-	-	125,189
50-54	0	133	214	324	255	164	171	31	3	0	1,295
	-	26,075	67,647	113,997	173,894	237,347	253,059	297,048	-	-	147,713
55-59	0	89	145	231	168	138	119	52	68	1	1,011
	-	25,520	62,961	120,263	178,675	238,753	227,935	283,828	304,829	-	162,989
60-64	0	46	95	143	95	83	49	46	55	26	638
	-	26,760	73,329	124,313	169,119	240,340	250,649	209,264	214,683	115,035	154,694
65-69	0	14	27	56	32	28	16	9	14	20	216
	-	-	78,064	127,966	144,511	303,205	-	-	-	159,089	154,287
70 & over	0	1	4	7	3	5	2	5	3	1	31
	-	-	-	-	-	-	-	-	-	-	168,535
Total	0	2,129	2,722	2,814	1,409	762	456	145	143	48	10,628
	-	18,826	55,876	100,543	161,163	229,286	245,941	247,287	253,824	129,613	100,435

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	104,210,038	38,073,295	42,666,076	184,949,409
2026	101,923,768	6,446,882	42,270,476	150,641,126
2027	103,891,203	7,630,853	41,838,333	153,360,389
2028	105,972,303	7,840,443	41,376,927	155,189,673
2029	105,577,515	10,006,983	40,869,701	156,454,199
2030	105,762,244	6,375,163	40,316,670	152,454,077
2031	106,407,572	9,702,558	39,707,078	155,817,208
2032	105,709,757	12,253,106	39,035,139	156,998,002
2033	105,186,178	15,900,892	38,294,988	159,382,058
2034	104,694,149	14,395,176	37,480,869	156,570,194
2035	102,320,848	10,698,994	36,587,387	149,607,229
2036	102,101,122	14,468,937	35,609,810	152,179,869
2037	99,317,105	16,639,363	34,544,293	150,500,761
2038	97,551,301	13,483,816	33,388,153	144,423,270
2039	96,140,761	13,729,512	32,140,245	142,010,518
2040	93,888,205	14,685,653	30,801,227	139,375,085
2041	91,189,337	14,681,170	29,373,774	135,244,281
2042	89,028,141	16,071,651	27,862,942	132,962,734
2043	85,553,876	19,840,022	26,276,385	131,670,283
2044	83,611,336	17,121,307	24,624,547	125,357,190
2045	80,391,496	17,968,530	22,920,709	121,280,735
2046	75,875,371	22,016,015	21,180,701	119,072,087
2047	72,701,530	16,667,900	19,422,784	108,792,214
2048	69,053,181	23,083,444	17,667,086	109,803,711
2049	65,059,060	20,395,910	15,934,712	101,389,682
2050	60,850,957	20,420,223	14,246,938	95,518,118
2051	56,158,858	18,858,936	12,624,112	87,641,906
2052	51,508,757	17,957,613	11,084,723	80,551,093
2053	47,061,327	19,300,733	9,644,244	76,006,304
2054	42,283,398	15,068,671	8,314,502	65,666,571
2055	37,715,223	15,394,969	7,103,369	60,213,561
2056	32,695,694	15,004,913	6,014,638	53,715,245
2057	28,592,837	11,997,550	5,048,337	45,638,724
2058	24,328,133	9,045,801	4,201,145	37,575,079
2059	20,811,864	8,057,032	3,467,083	32,335,979
2060	17,490,141	6,951,734	2,838,260	27,280,135
2061	14,441,330	4,763,525	2,305,572	21,510,427
2062	11,914,252	2,829,568	1,859,149	16,602,969
2063	9,663,911	2,119,188	1,488,876	13,271,975
2064	7,823,152	1,131,234	1,184,853	10,139,239
2065	6,061,119	425,799	937,642	7,424,560
2066	4,705,163	346,553	738,514	5,790,230
2067	3,528,495	244,692	579,536	4,352,723
2068	2,736,924	192,651	453,638	3,383,213
2069	1,984,951	149,470	354,686	2,489,107
2070	1,410,019	114,275	277,442	1,801,736
2071	1,002,841	86,101	217,490	1,306,432
2072	713,662	63,951	171,158	948,771
2073	514,625	505,043	135,448	1,155,116
2074	370,497	50,272	107,948	528,717

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	214,692,512	15.00000	214,692,512	19,967,533
Total				214,692,512	19,967,533

Plan Name: Phillips 66 Retirement Plan
EIN / PN: 37-1652702/001
Plan Sponsor: Phillips 66 Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: January
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.33%	5.30%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Annual rates of increase

- Compensation: The rates at which participants' compensation increases by age:

Age	Annual Rate of Compensation Increase
Under 30	8.0%
30-34	6.0%
35-39	5.0%
40-44	4.5%
45-49	4.0%
50-54	3.5%
55-59	3.0%
60 & Over	2.5%

SCHEDULE SB ATTACHMENTS

• Future Social Security wage bases	3.50%
• Statutory limits on compensation	2.00%
Administrative "and investment" expenses	Based on current PBGC premiums.

Cash Balance Interest Credit Rate

Titles II, III and VI	4.84% for 2025 and 2026, and 4.89% thereafter. For deferred participants the cash balance is credited from current age to date of commencement.

Calculation of Lump Sum

The following assumptions are used to convert Accrued Benefits to lump sums:

- **Accruals before January 1, 2009**

Gross Benefits for Participants in Title I

Interest: Assumed 30 year treasury rate of 4.84% for 2025 and 2026, and 4.89% thereafter.
Mortality: The 1994 Group Annuity Reserving Table with a 50%/50% blend of male and female rates.

Non-PAR Benefits for Participants in Title I

Interest: Assumed PBGC rate of 2.25%.
Mortality: UP84 Mortality, PBGC basis.

Benefits for Participants in Title IV

For the portion of benefit earned before January 1, 2000:
Interest: Assumed PBGC rate of 2.25%.
Mortality: The 1971 Group Annuity Mortality Table set back two years (sex neutral, consisting of 90% male rates and 10% female rates).

For the portion of the benefit earned after December 31, 1999:
Interest: Assumed 30 year treasury rate of 4.84% for 2025 and 2026, and 4.89% thereafter.
Mortality: The 1994 Group Annuity Reserving Table with a 50%/50% blend of male and female rates.

Gross Benefits under Title VI

Interest: Assumed 30 year treasury rate of 4.84% for 2025 and 2026, and 4.89% thereafter .
Mortality: The 1994 Group Annuity Reserving Table with a 50%/50% blend of male and female rates.

SCHEDULE SB ATTACHMENTS

- **Accruals after December 31, 2008**

Accruals after December 31, 2008 are converted based on the applicable mortality and interest rate assumptions outlined in 417(e)(3) as amended by the Pension Protection Act. The January 2025 segment rates were used as the applicable interest rate assumption outlined in 417(e)(3).

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	Same as described above for Healthy Mortality.
Disability rates	
• Titles III and IV:	The rates at which participants become disabled by age:

Age	Annual Rate of Disability	Age	Annual Rate of Disability
Under 27	0.03%	41	0.19%
27-28	0.04%	42	0.20%
29-30	0.05%	43	0.22%
31	0.06%	44	0.23%
32	0.07%	45	0.25%
33	0.08%	46	0.28%
34	0.09%	47	0.32%
35	0.10%	48	0.35%
36	0.11%	49	0.39%
37	0.13%	50-51	0.42%
38	0.14%	52-53	0.41%
39	0.16%	54-65	0.40%
40	0.17%		

SCHEDULE SB ATTACHMENTS

- Titles I, II and VI: Since no separate disability benefit is payable, the incidence of disability is added to the other rates of withdrawal or retirement, depending upon eligibility.
- Titles V and VIII: Not applicable.

Termination

- Titles I, II, III, IV and VI: The rates at which participants terminate employment by age if not eligible for retirement:

Age	Annual Rate of Termination
Under 22	20.0%
22-24	10.0%
25-29	7.5%
30-49	4.0%
50-54	3.0%
55-59	10.0%
60-64	8.0%

- Titles V and VIII: Not applicable (no active participants).

Retirement

- Titles I, IV and VI:

Age	Annual Rate of Retirement
50-54*	3.0%
55-57	10.0%
58-59	15.0%
60	25.0%
61-62	20.0%
63	25.0%
64	20.0%
65-66	35.0%
67-68	25.0%
69	30.0%
70	100.0%

*Only applicable for Title IV

SCHEDULE SB ATTACHMENTS

- Title II:

Age	Annual Rate of Retirement
55-59	7.0%
60-61	10.0%
62-64	15.0%
65	20.0%
66-69	25.0%
70	100.0%

- Title III: Same as Titles I, IV and VI above, with the exception that participants who have reached 85 points are assumed to retire at the rates below:

Age	Annual Rate of Retirement
55-59	10.0%
60-61	20.0%
62	30.0%
63-64	25.0%
65	35.0%
66-68	35.0%
69	20.0%
70	100.0%

- Titles V and VIII: Not applicable (no active participants).

Benefit commencement date: Commencement dates vary by title

Form of Payment

Title I Participants (Phillips Retirement Income Plan)

- Current Employees

  100% assumed to elect a Lump sum commencing at the later of age 55 or actual retirement.

- Vested Terminated Employees

  100% assumed to elect a Lump Sum commencing at the later of age 55 and attained age, if attained age is over age 55 assumed to commence at age 65.

SCHEDULE SB ATTACHMENTS

Title II Participants (Phillips 66 Cash Balance Account)

- Current Employees

  100% assumed to elect their Cash Balance account commencing at termination.

- Vested Terminated Employees

  100% assumed to elect their Cash Balance account commencing at the later of age 65 or attained age.

Title III Participants (Tosco Pension Plan)

- Current Employees

  100% assumed to elect an annuity commencing at the later of age 55 or actual retirement.

- Vested Terminated Employees

  100% assumed to elect a Lump Sum commencing at the later of age 55 and attained age, if attained age is over age 55 assumed to commence at age 65.

Title IV Participants (Retirement Plan of Conoco)

- Current Employees

  100% assumed to elect a Lump Sum commencing at the later of age 50 or actual retirement.

- Vested Terminated Employees

  100% assumed to elect a Lump Sum commencing at the later of age 50 and attained age, if attained age is over age 55 assumed to commence at age 65.

Title VI Participants (Burlington Resources, Inc. Pension Plan)

- Current FAE Employees

  100% assumed to elect a Lump Sum at retirement

- Current CB Employees

  100% assumed to elect their Cash Balance at retirement.

- FAE Vested Terminated Employees

  100% assumed to elect to take a Lump Sum at age 65.

- CB Vested Terminated Employees

  100% assumed to elect to take their Cash Balance account commencing at age 65.

Percent married	It is assumed that 85% of eligible participants are married.
Spouse age	Males are assumed to be 3 years older than their spouses.

SCHEDULE SB ATTACHMENTS

Covered pay	Plan compensation is actual compensation during the prior year provided by the employer.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the previous plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	WTW has reviewed the plan provisions with Phillips 66 Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Phillips 66 Company

Plan

Phillips 66 Retirement Plan

Effective Date

The Plan was spun off of the ConocoPhillips Retirement Plan as of May 1, 2012.

Plan Year

The twelve-month period ending December 31.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Title I: Phillips Retirement Income Plan

Coverage and Participation

Title I of the Plan was closed to new hires after December 31, 2001.

Credited Service

A participant is credited with 1/12 of a year of Credited Service for each multiple of 190 hours of Deemed Service he/she has earned in an anniversary year, not to exceed one full year of Credited Service in each.

Vesting Service

A participant is credited with 1 year of Vesting Service for each anniversary year in which he/she has completed 1,000 or more Deemed Hours of Service.

Compensation/Salary

Base pay received during each plan year plus overtime, shift differential, bonus, premium holiday pay, and Variable Compensation Incentive Program (VCIP) Payments.

Final Average Compensation/Salary

The average of the highest 3 consecutive calendar years of compensation during the 11-year period ending on the earliest of termination, early retirement or normal retirement dates.

Accrued Benefit

The greater of:

a. The final average benefit equal to 1.6%[1] of final average earnings multiplied by years of Credited Service (maximum of 48 years) less 1.5% of Primary Social Security benefit for each year of Credited Service at Normal Retirement (maximum of 33-1/3 years), multiplied by the ratio of Credited Service to projected Credited Service at Normal Retirement; and

b. $15 per month per year of Credited Service.

[1] For service from January 1, 1973 to January 1, 1975 the final average percentage was 1.5% and for service from July 1, 1971 to January 1, 1973 the final average percentage was 1.4%. Prior to July 1, 1971, and subsequent to January 1, 1975 the percentage is 1.6%. If the participant "makes up" missed months of participation prior to July 1, 1971, the percentage is 1.6% for all months of participation. Subsidiaries that were merged into the Plan on January 1, 1990 have minimum past service benefits based on their respective formulas.

SCHEDULE SB ATTACHMENTS

The Accrued Benefit will be offset for:

a. Benefits provided by Prudential, under the annuity contract GA-40176; and

b. Benefits provided by BP/ARCO retirement plan for certain employees acquired in 2000. This offset will be reduced for early retirement based on the smaller of either reduction factors in effect at BP/ARCO at the time of acquisition or those in the Phillips Retirement Income Plan.

Normal Retirement Benefit

1. Eligibility: First of the month nearest to the attainment of age 65.

2. Benefit: Accrued Benefit.

3. Normal Form of Benefit: Single Life Annuity.

Late Retirement Benefit

1. Eligibility: Following Age 65.

2. Benefit: Accrued Benefit.

3. Payment: Immediate.

Early Retirement Benefit

1. Eligibility: Before the first of the month nearest the attainment of age 65 and on or after attaining age 55.

2. Benefit: Accrued Benefit.

3. Payment: Immediate payment available reduced 5% for each year of payment before age 60.

Disability Benefit

None.

Vested Benefits upon Termination of Service

1. Benefit: A percentage of the Accrued Benefit to date of termination as follows:

   a. Less than 5 years of Vesting Service – 0%.

   b. 5 or more years of Vesting Service – 100%.

2. Payment: Deferred to age 65. Immediate payment available upon attainment of age 55 reduced 6% for each year of payment before 65.

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

1. Pre-retirement:

    a. Non-vested participant: No benefit.

    b. Retirement-eligible participants: The spouse of a participant who dies after becoming eligible to retire may elect to receive a lump sum Actuarially Equivalent to the participant's Accrued Benefit or a surviving spouse annuity (adjusted for early/late retirement and for difference in spousal/participant age as necessary). Unmarried participants may name a beneficiary to receive the lump sum Actuarially Equivalent to the participant's Accrued Benefit. Spouses of participants who terminated before January 1, 2008 are not eligible to receive a lump sum payment. Different provisions apply for participants terminated prior to August 31, 2004.

    c. Retirement-ineligible participants: A non-spouse beneficiary of a participant who dies before becoming eligible to retire will receive an immediate lump sum payment that is Actuarially Equivalent to the participant's benefit payable at age 65. A surviving spouse may elect to receive a Single Life Annuity instead of the lump sum. The earliest commencement date for such benefit will be the participant's age 55. Different provisions apply for participants terminated prior to August 31, 2004.

2. Post-Retirement: Dependent on the form of payment in effect.

Optional Forms of Retirement Income in Lieu of Normal Form

1. Normal Form: Single Life Annuity.

2. Automatic Form:

    a. Unmarried participant: Normal Form.

    b. Married participant: Joint & 50% Survivor Annuity Actuarially Equivalent to the Normal Form.

3. Optional Forms:

    a. Joint & Survivor Annuity: The spouse percentage may be between 10% and 100% subject to certain constraints.

    b. Lump sum.

Pension Increases

None.

Plan Participants' Contributions

They are neither required nor permitted.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Title II: Phillips 66 Cash Balance Account

Coverage and Participation

New employees become Plan participants in Title II upon the first of the month after their first year of employment.

Heritage Tosco and Heritage Phillips

Employees hired after 2001 become participants upon their date of hire. Employees hired before 2002 became participants on July 1, 2002, contingent upon their election of Title II coverage.

Heritage Conoco

Employees hired after 2002 become participants upon their date of hire. Employees hired before 2003 became participants on July 1, 2003, contingent upon their election of Title II coverage.

Vesting Service

Subject to eligibility and participation requirements, a participant is credited with 1 year of Vesting Service for each anniversary year in which he/she has completed 1,000 or more Hours of Service.

Compensation/Salary

Base pay received during each plan year plus overtime, shift differential, bonus, premium holiday pay, and Variable Compensation Incentive Program (VCIP) Payments.

Cash Balance Benefit

The hypothetical balance is equal to the accumulation of pay and interest credits. The cash balance is payable as an annuity or lump sum upon termination or retirement at any age.

Pay Credits

Years of Service plus Attained Age	Pay credit percent (%)
Less than 44	6%
At least 44 but less than 66	7%
66 or more	9%

SCHEDULE SB ATTACHMENTS

Interest Credits

The average rate for 30-year Treasury securities for the fourth month prior to each calendar quarter.

Normal Retirement Benefit

1. Eligibility: First of the month nearest to the attainment of age 65, subject to participation requirements.

2. Benefit: Annuity derived from the Cash Balance Benefit.

3. Normal Form of Benefit: Single Life Annuity.

Disability Benefit

None.

Vested Benefits upon Termination of Service

1. Benefit: A percentage of the Cash Balance Benefit to date of termination as follows:

    a. Less than 3 years of Vesting Service – 0%.

    b. 3 or more years of Vesting Service – 100%.

2. Payment: Vested Cash Balance Benefit. Immediate annuity available.

Death Benefit

1. Pre-retirement:

    a. Non-vested participants: No benefit.

    b. Vested participants: Cash Balance Benefit.

2. Post-Retirement: Dependent on the form of payment in effect.

Optional Forms of Retirement Income in Lieu of Normal Form

1. Normal Form: Single Life Annuity at age 65.

2. Automatic Form:

    a. Unmarried participant: Normal Form.

    b. Married participant: Joint & 50% Survivor Annuity Actuarially Equivalent to the Normal Form.

SCHEDULE SB ATTACHMENTS

3. Optional Forms:

   a. Lump sum equal to the vested Cash Balance Benefit available.

   b. Joint & Survivor Annuity: The spouse percentage may be between 10% and 100%, subject to certain constraints.

Pension Increases

None.

Plan Participants' Contributions

They are neither required nor permitted.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Title III: Tosco Pension Plan

Coverage and Participation

Title III of the Plan was closed to new hires after December 31, 2001.

Credited Service

Before January 1, 1976: Full and fractional years after Plan Date during which the Participant worked an average of at least 20 hours per week and worked at least 5 months per year.

After December 31, 1975: Beginning with the later of Plan Date and January 1, 1976, each completed month of service while an employee, including periods in which no services are performed following termination, provided the employee was rehired before one full year elapses.

Vesting Service

All years of Credited Service.

Compensation/Salary

Aggregate of all payments for services, but excluding benefits under an employee benefit plan, severance pay, retainers, fees, bonuses, unscheduled overtime or reimbursements.

Final Average Compensation/Salary

The monthly average of the highest 36 consecutive months' Compensation in the 120 months preceding retirement.

Social Security Benefit

The monthly primary insurance benefit payable to a Participant under Title II of the Social Security Act on his Normal or Late Retirement Date.

Accrued Benefit

Pay Credits (Alliance Cash Balance only)

4%, 5% or 6% of Compensation up to 25% of Social Security Taxable Wage Base, plus 7%, 9% or 11% of Compensation above 25% of Social Security Taxable Wage Base.

For employees hired at Alliance Refinery within six months before or after September 1, 2000, the (5%, 9%) credit applies at the earlier of 10 years of service or age 40; (6%, 11%) credit applies at earlier of 20 years of service or age 50. For all other Alliance Refinery Employees, the (5%, 9%) credit applies at 10 years of service; (6%, 11%) credit applies at 20 years of service.

Plan Name:	Phillips 66 Retirement Plan
EIN / PN:	37-1652702/001
Plan Sponsor:	Phillips 66 Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Interest Credits (Alliance Cash Balance only)

The average rate for 30-year Treasury securities for the fourth month prior to each calendar quarter.

Tosco Pension Plan (excludes Alliance Cash Balance)

The sum of 1. and 2. minus 3. payable monthly:

1. Final Average Benefits computed as:

    a. Final Average Compensation times “accrual rates” times Credited Service (accrual rate equals 1.6% for all employees except the accrual rate for former BP employees at the Ferndale refinery before January 1, 1971 is 1.3%) offset by

    b. Service at Normal Retirement Date (not to exceed 33-1/3 years) times 1.5% times the Social Security Benefit times Credited Service divided by Projected Credited Service at Normal Retirement Date (latter fraction may not exceed one).

The offset under 1.b. for a participant with 85 Points and an Early or Disability Retirement Date preceding age 60 shall not exceed the product of his Social Security Benefit times Credited Service divided by Service at Normal Retirement Date (latter fraction may not exceed one), and the applicable percentage below.

Age at Annuity Start	Percentage
60	50.0%
59	47.5%
58	45.0%
57	42.5%
56	40.0%
55	37.5%

2. Prior Plan Benefits: Accrued Benefit under Bakersfield Pension Plan that became payable under the Plan as a result of a plan merger.

3. Benefit Offsets: The sum of a., b., c., d., e., f., g., and h. as follows:

    a. Phillips Benefit: The maximum of (i) and (ii) as follows:

        i. Unit benefit accrued as of April 1, 1976.

        ii. The excess of (A) / (B) x (C)

            (A) Adjusted earnings rate as of January 1, 1975 times “benefit percentages” based on accrual rates under the Phillips Plan as of March 31, 1976 and Credited Service through April 1, 1976.

            (B) Phillips theoretical Social Security offset.

            (C) The ratio of Credited Service at April 1, 1976 to total Credited Service.

b. Corporate Offset: The accrued monthly benefit, if any, under the Tosco Corporation Pension Plan (terminated) as of July 31, 1985 and paid out in a lump sum. In some cases, the benefit was distributed by means of individual deferred annuity contracts purchased from Allstate Life Insurance Company (then called "Allstate" offset). These contracts provide a life income deferred to age 65 with the option to commence unreduced early retirement on or after age 60.

c. CILP Offset: Annuitized value of accumulated contributions in lieu of pension made to Tosco CAP for participants with delayed eligibility for the Plan.

d. Monsanto Offset: The Accrued Benefit, if any, payable under the Monsanto Company Salaried Employees' Pension Plan.

e. Bayway Offset: The Accrued Benefit, if any, payable at age 65 from the Annuity Plan, Edition of September 1, 1992, in the Benefit Plan of Exxon Corporation and Participating Affiliates. This offset will be reduced for early retirement based on the reduction factors in effect in the prior plan at the time of the acquisition.

f. Ferndale Offset: The Accrued Benefit, if any, payable at age 65 from the BP America, Inc. Master Hourly Plan for Represented Employees. This offset will be reduced for early retirement based on the reduction factors in effect in the prior plan at the time of the acquisition.

g. Unocal Offset: The Accrued Benefit, if any, payable at age 65 from the Unocal Retirement Plan. This offset will be reduced for early retirement based on the reduction factors in effect in the prior plan at the time of the acquisition or the applicable Tosco Pension Plan early receipt factors, whichever produces the larger Tosco Pension Plan benefit.

h. Shell/Equilon Offset: The Accrued Benefit, if any, payable at age 65 from the Shell Pension Plan plus the annuitized cash balance payable at age 65 from the Equilon cash balance plan. (If an acquired employee did not have both 68 points and 19 years of service as of June 1, 2000, the Shell and Equilon benefit is reduced for early retirement before offset, using the predecessor employer early retirement factors.)

Normal Retirement Benefit

1. Eligibility: Age 65.

2. Benefit: Accrued Benefit.

3. Normal Form of Benefit: Single Life Annuity.

SCHEDULE SB ATTACHMENTS

Late Retirement Benefit

1. Eligibility: Following age 65.

2. Benefit: Larger of the Accrued Benefit based on Normal Retirement benefit formula using Credited Service at Late Retirement Date and the Actuarial Equivalent of the prior year's benefit.

3. Payment: Immediate.

Early Retirement Benefit

1. Eligibility: Former Phillips employees upon attainment of age 55. All other employees upon attainment of age 55 and completion of 10 or more years of service.

2. Benefit: Accrued Benefit.

3. Payment: Deferred to age 65. Immediate payment available reduced by 1/15 for each year Early Retirement precedes age 60. No reduction applies if age and service total 85 or more at retirement.

Disability Benefit

1. Eligibility: Termination due to disability.

2. Benefit: Accrued Benefit based on current pay and including service for the period from termination of employment to retirement date.

3. Payment: Deferred to Early or Normal Retirement.

Vested Benefits upon Termination of Service

1. Benefit: A percentage of the Accrued Benefit to date of termination as follows:

    a. Less than 5 years of Vesting Service – 0%.

    b. 5 or more years of Vesting Service – 100%.

2. Payment: Deferred to age 65. Immediate payment available upon attainment of age 55 reduced 1/15 for each of the first 5 years that benefit commencement precedes age 65 and further by 1/30 for each year benefit commencement precedes age 60.

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service

1. Pre-Retirement:

    a. Non-vested participants: No benefit.

    b. Vested married participants (post-August 31, 2004): The surviving spouse of a participant who dies after completing 5 years of service will be paid the participant's Accrued Benefit for life. The amount of the Accrued Benefit will be actuarially adjusted to account for the difference in age between the participant and spouse. The annuity is payable at the earliest date the participant could have retired under the Plan and includes any applicable early retirement reduction. Different provisions applied to participants who died before September 1, 2004.

    c. Retirement-eligible married participants (post-December 31, 2008): The surviving spouse of a participant who dies after becoming eligible to retire may elect to receive a lump sum Actuarially Equivalent to the participant's Accrued Benefit.

    d. Vested unmarried participants (post-August 31, 2004): The beneficiary of a participant who dies before commencing payment of their Accrued Benefit will receive a lump sum death benefit equal to the present value of the Accrued Benefit. The benefit is payable immediately following death. Different provisions applied to participants who died before September 1, 2004.

2. Post-Retirement: Dependent on the form of payment in effect.

Optional Forms of Retirement Income in Lieu of Normal Form

1. Normal Form: Single Life Annuity.

2. Automatic Form:

    a. Unmarried participant: Normal Form.

    b. Married participant: Joint & 50% Survivor Annuity Actuarially Equivalent to the Normal Form.

3. Optional Forms:

    a. Lump sum available only for Alliance Cash Balance.

    b. Joint & 50%, 75% or 100% Survivor Annuity.

    c. 10-year Certain and Life Annuity – eliminated prospectively effective December, 31, 2013

Pension Increases

None.

SCHEDULE SB ATTACHMENTS

Special Provisions for Exxon Mobil, Wood River and Alliance Groups

Coverage was extended effective March 1, 2000 to certain employees of Exxon Mobil Corporation in connection with an acquisition by Tosco. These employees receive a benefit that would have been payable under the predecessor plan in effect on March 1, 2000, as if they had remained employed with Exxon Mobil and continued to be covered by the predecessor plan during their period of employment with Tosco. Benefits are offset by predecessor plan benefits based on age and service at the time of sale and by the annuitized value of the Pension Equity Retirement Contributions account.

Coverage was extended effective June 1, 2000 to certain employees of Wood River Refinery in connection with its acquisition by Tosco. These employees receive a benefit based on both Tosco and predecessor employer service with an offset of predecessor plan benefits based on age and service at the time of sale.

Coverage was extended effective September 1, 2000 to certain employees of Alliance Refinery in connection with its acquisition by Tosco. These employees do not participate in the final average pay benefit but receive a cash balance pay credit based on Tosco and predecessor employer service and starting with a balance of $0.

Plan Participants' Contributions

They are neither required nor permitted.

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Title IV: Retirement Plan of Conoco

Coverage and Participation

Title IV of the Plan was closed to new hires after December 31, 2002.

Credited Service

For each 12 month period beginning on the enrollment date in which a plan participant is credited with at least 1,000 Hours of Service, the participant will be credited with the lesser of 1 or Hours of Service divided by 2,080 Years of Credited Service.

190 Hours of Service are credited for each month in which a participant works 1 hour.

Participants retiring need not be credited with 1,000 Hours of Service to receive partial credit for their final 12 month period.

Vesting Service

Years of Service are used to determine eligibility to participate, vesting and eligibility for Separation, Early or Incapacity Retirement.

One Year of Service is earned for each consecutive 12-month period following employment in which 1,000 Hours of Service are credited.

190 Hours per Month are credited for each month in which at least 1 hour is worked.

Compensation/Salary

Base Pay received during each plan year plus commissions, overtime, shift differential, bonus, premium holiday pay, Variable Compensation Incentive Program (VCIP) Payments and a 401(k) plan or non-qualified cash deferred arrangement.

Final Average Compensation/Salary

“High-3 Year Compensation” means the higher of the highest 36 consecutive months’ compensation divided by 3 and the highest 3 calendar years (not necessarily consecutive) divided by 3.

“High-10 Year Compensation” means the highest 120 consecutive months of compensation divided by 10.

SCHEDULE SB ATTACHMENTS

Social Security Benefit

The estimated monthly amount payable to a participant at full Social Security retirement age under the Social Security Law in effect on the first day of the year of his/her termination date. For a participant who terminates employment before full Social Security retirement age, the primary Social Security benefit is determined as if 1) there were no further Social Security earnings in the years after termination of employment, 2) earnings for years back to age 22 are estimated using the percentage changes in the National Average Wage Base as published by the Social Security Administration.

Accrued Benefit

The largest of the following:

1. High-3 Formula

   1.6% of "High-3 Year Compensation" times years of Membership

   minus

   1.5% times "Primary Social Security Benefit" (PSSB) times Years of Membership (maximum of 50% of the PSSB)

2. High-10 Formula (only if a participant prior to January 1, 1971)

   1% of "High-10 Year Compensation" not in excess of $3,000

   plus

   1.5% of "High-10 Year Compensation" in excess of $3,000

   times

   Years of Membership

3. Minimum Formula

   $144 times Years of Membership

Normal Retirement Benefit

1. Eligibility: First of the month following the date of attainment of age 65.
2. Benefit: Accrued Benefit.
3. Normal Form of Benefit: Single Life Annuity.

SCHEDULE SB ATTACHMENTS

Late Retirement Benefit

1. Eligibility: Following age 65.

2. Benefit: Accrued Benefit.

3. Payment: Immediate.

Early Retirement Benefit

1. Eligibility: Before Normal Retirement date after attainment of age 50 and 10 Years of Service and prior to termination.

2. Benefit: Accrued Benefit.

3. Payment: Deferred to age 65. Immediate payment reduced by the following schedule:

Age at	Percentage of Age 65 SLA	
Benefit Start Date	Schedule I[1]	Schedule II[2]
65	100	100
64	100	100
63	100	100
62	100	100
61	100	97
60	100	94
59	96	91
58	92	88
57	88	85
56	83	82
55	78	79
54	73	76
53	68	73
52	63	70
51	58	67
50	53	64

Disability Benefit

1. Eligibility: Termination due to disability after attaining age 40 and 10 Years of Service.

2. Benefit: Accrued Benefit.

3. Payment: Immediate unreduced payment. Disability retirees may not receive lump sums.

---

[1]Applies to the High-10 and Minimum Formulae accrued after December 31, 1970 and the High-3 Formula.

[2]Applies to the High-10 and Minimum Formulae accrued prior to January 1, 1971.

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

1. Benefit: A percentage of the Accrued Benefit to date of termination as follows:

   a. Less than 5 Years of Service: 0%.

   b. 5 or more Years of Service: 100%.

2. Payment: Deferred to age 65. May commence benefits as early as age 50 reduced for early retirement.

Death Benefits

1. Non-vested Participants: No benefit.

2. Vested Participants:

   For vested participants who die while an active employee, a Lump Sum Survivor's Benefit ("LSSB") shall be paid to the beneficiary. The LSSB for a participant is the lump sum benefit that a participant would have received had the participant terminated on the date of death, lived to the first of the next month and elected an immediate lump sum form of benefit offset by the present value of any other survivor's benefits to be paid under the terms of the Plan.

   For vested former participants who die after termination, but before their annuity starting date, a LSSB shall be paid to the beneficiary. The LSSB is the lump sum the participant would have received had he/she lived to the first of the month after his/her death and had that date been his/her annuity start date.

Optional Forms of Retirement Income in Lieu of Normal Form

1. Normal Form: Single Life Annuity.

2. Automatic Form:

   a. Unmarried participant: Normal Form.

   b. Married participant: Joint & 50% Survivor Annuity Actuarially Equivalent to the Normal Form.

3. Optional Forms:

   a. Joint & 75% or 100% Survivor Annuity.

   b. Lump sum.

Pension Increases

None.

Plan Participants' Contributions

They are neither required nor permitted.

Plan Name:	Phillips 66 Retirement Plan
EIN / PN:	37-1652702/001
Plan Sponsor:	Phillips 66 Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions
Title VI: Burlington Resources, Inc. Pension Plan

Coverage and Participation

Title VI of the Plan was closed to new entrants as of March 31, 2006.

Eligible employees who were hired before January 1, 2003 became participants after completing a year of service in which 1,000 hours were worked. If these employees continued employment and did not choose to move to the Burlington Cash Balance plan, they are referred to as **"Final Average Earnings"** or **"FAE"** participants.

Eligible employees hired or rehired after January 1, 2003 became participants at the later of January 1, 2003 or their hire date. There are also FAE participants who elected to enter the Cash Balance Plan. All participants under the Cash Balance Plan are referred to as **"Cash Balance"** participants.

Credited Service

FAE Participants Only

- Prior to January 1, 1999:

Between January 1, 1989 and January 1, 1999, one year of Credited Service was granted for each year in which 1,000 hours were worked. In the employee's year of hire and termination, prorated Credited Service was granted based on the number of months worked divided by 12.

- After December 31, 1998 but prior to April 1, 2006:

Credited Service was earned for each month and year of service with Burlington Resources, Inc. For each month of service in which the employee was paid or entitled to payment and in which one hour was worked, one month of Credited Service was earned.

- After March 31, 2006:

Credited Service was/is earned for each month and year of service with Phillips 66 Company. For each month of service in which the employee was/is paid or entitled to payment and in which one hour was/is worked, one month of Credited Service was/is earned.

Vesting Service

The period beginning on the employment date and ending on the date of termination, retirement, death, or discharge. Participants become 100% vested after completion of 5 years of service (FAE Participants) or 3 years of service (Cash Balance Participants).

Plan Name:	Phillips 66 Retirement Plan
EIN / PN:	37-1652702/001
Plan Sponsor:	Phillips 66 Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Compensation/Salary

Base pay received during each plan year plus commissions, overtime, shift differential, bonus and premium holiday pay.

Final Average Compensation/Salary

FAE Participants Only

Average of the highest 36 consecutive months during the last 120 months immediate preceding retirement/termination ("FAE3").

Pay Credits for Cash Balance Participants

- Prior to January 1, 2009

Years of Service	Pay credit percent (%)
Less than 5	4%
At least 5 but less than 10	5%
At least 10 but less than 15	6%
15 or more	7%

- After December 31, 2008

None – pay credits are granted in Title II.

Interest Credits for Cash Balance Participants

- For all pay credits prior to January 1, 2009

The yield on the 10-Year Treasury Constant Maturities for the month of November immediately preceding the Plan Year, credited quarterly.

SCHEDULE SB ATTACHMENTS

Accrued Benefit

The Accrued Benefit is calculated as follows:

FAE Participants

The monthly benefit payable is equal to the sum of the following:

a. 1.1% times Final Average Earnings times Credited Service.

a. 0.5% times Final Average Earnings in excess of the "Integration level" times Credited Service.

"Integration Level" is defined to be one-third of the Social Security Taxable Wage Base in the year of termination or retirement. The Social Security Taxable Wage Base for 2009 and 2010 is $106,800.

Special provisions apply to former participants of the Retirement Income Plan of the El Paso Natural Gas Company or the LL&E Pension Plan.

Cash Balance Participants

While a Participant, the Cash Balance Account is credited with Pay Credits each month based on the Participant's Covered Compensation paid during the month. The Cash Balance Account is credited with Interest Credits quarterly, based on the Cash Balance Account as of the last day of the prior quarter.

Normal Retirement Benefit

1. Eligibility: Age 65 and at least 5 years of participation.

2. Benefit: See 'Accrued Benefit'.

3. Normal Form of Benefit: For FAE participants, Single Life Annuity. For Cash Balance participants, the Normal Form is equal to Actuarial Equivalent of the amount in the participant's Cash Balance Account.

Late Retirement Benefit

1. Eligibility: Attainment of age 65 with at least 5 years of participation and retirement from active status.

2. Benefit: Greater of the benefit calculated using service and earnings to Late Retirement and the benefit at age 65 actuarially increased to Late Retirement Date.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

FAE Participants Only

1. Eligibility: Age 55 and completion of 10 or more years of Credited Service.

2. Benefit: Accrued Benefit plus special supplemental early retirement benefit of 1% times the Final Average Monthly Earnings up to the monthly integration level times Credited Service reduced by 2% for each year Early Retirement Date precedes age 65. The special supplemental early retirement benefit ends at age 65.

3. Payment: Deferred to Age 65. Immediate payment available reduced by 2% for each year Early Retirement date precedes age 65. Employees who were participants as of December 31, 1998 will not have their benefits reduced below the benefits earned up to that date.

Disability Benefit

None.

Vested Benefits upon Termination of Service

FAE Participants

1. Benefit: A percentage of the Accrued Benefit to date of termination as follows:

    a. Less than 5 years of Vesting Service – 0%.

    b. 5 or more years of Vesting Service – 100%.

2. Payment: Deferred to Age 65. Immediate payment available reduced by 5% for each of the first 10 years preceding age 65 and actuarially reduced for any additional years. Employees who were participants as of December 31, 1998 will not have their benefits reduced below the benefits earned up to that date.

Cash Balance Participants

1. Benefit: A percentage of the Cash Balance Account at termination as follows:

    a. Less than 3 years of Vesting Service – 0%.

    b. 3 or more years of Vesting Service – 100%.

2. Payment: Deferred to Age 65. Immediate lump sum payment is available equal to the amount in the Cash Balance Account.

SCHEDULE SB ATTACHMENTS

Death Benefits for Participants in Active Service
FAE Participants

1. Vested Married Participants: An employee is eligible if fully-vested, not eligible to retire and has been married for more than one year. The surviving spouse is entitled to 50% of the Normal Retirement income (Joint & 50% Survivor Annuity automatic form of payment) credited up to the time of death, scheduled to start on the deceased's Normal Retirement Date (may elect to begin as early as the deceased's earliest Early Retirement Date, with the appropriate early retirement reduction).

2. Active participants (post-December 31, 2008): The beneficiary of a participant who dies after becoming eligible is eligible to receive an annuity or a lump sum Actuarially Equivalent to 100% of the participant's Accrued Benefit.

Cash Balance Participants

Death benefits are payable if the participant's death occurs while employed or after terminating with a vested benefit but before distribution of benefits. Married participants must designate their spouse as the primary beneficiary. Single participants can designate a beneficiary via filing a form with the company. If the beneficiary is not the spouse, then the Cash Balance Account will be paid to the beneficiary as a lump sum. If the beneficiary is the spouse then it will be distributed as quickly as administratively possible to the beneficiary. If the value of the Cash Balance Account is less than $5,000, it will be distributed as a lump sum. Otherwise, the spousal beneficiary can choose to receive a lump sum or an annuity, at any date up until the participant would have turned age 65.

Optional Forms of Retirement Income in Lieu of Normal Form

1. Normal Form: For FAE participants, Single Life Annuity. For Cash Balance participants, the Normal Form is equal to Actuarial Equivalent of the amount in the participant's Cash Balance Account.

2. Automatic Form:
   a. Unmarried participant: Normal Form.
   b. Married participant: Joint & 50% Survivor Annuity Actuarially Equivalent to the Normal Form.

3. Optional Forms:
   a. Lump Sum.
   b. Joint & 25%, 50%, 75% or 100% Survivor Annuity.
   c. 10-year Certain and Life Annuity (only available on benefits accrued through December 31, 2013)

Pension Increases

None.

Plan Participants' Contributions.

They are neither required nor permitted.

Plan Name:	Phillips 66 Retirement Plan
EIN / PN:	37-1652702/001
Plan Sponsor:	Phillips 66 Company
Valuation Date:	January 1, 2025

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
PHILLIPS 66 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
PHILLIPS 66 COMPANY

D Employer Identification Number (EIN)
37-1652702

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 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	2,206,182,249
b Actuarial value	**2b**	2,133,438,227

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	1,635	517,405,535	517,405,535
b For terminated vested participants	3,276	238,197,969	238,197,969
c For active participants	11,261	1,441,909,856	1,473,854,967
d Total	16,172	2,197,513,360	2,229,458,471

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	134,427,533
b Expected plan-related expenses	**6b**	1,690,912
c Target normal cost	**6c**	136,118,445

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 Ryan Thompson

Signature of actuary — 9/17/2026 Date

Ryan Thompson — Type or print name of actuary

26-08680 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

(214)530-4200 — Telephone number (including area code)

PO Box 674401
Houston TX 77267
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)	0	164,125,345
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	54,749,983
9	Amount remaining (line 7 minus line 8)	0	109,375,362
10	Interest on line 9 using prior year's actual return of 8.50%	0	9,296,906
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 5.16%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	118,672,268

Part III Funding Percentages

14	Funding target attainment percentage	14	90.37%
15	Adjusted funding target attainment percentage	15	90.37%
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	100.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/09/2026	170,540,575	0			
			Totals ► 18(b)	170,540,575	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	156,221,124

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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	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**	136,118,445
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	214,692,512	19,967,533
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**	156,085,978

	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**	156,085,978
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	156,221,124

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

a Total (excess, if any, of line 37 over line 36)	**38a**	135,146
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

PHILLIPS 66 RETIREMENT PLAN
FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of plan sponsor: Phillips 66 Company
Employer identification number: 37-1652702
Three-digit plan number: 001

Category (i) - Single transactions in Excess of 5% of the beginning Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$ 114,825,264	—	—	—	$ 114,825,264	$ 114,825,264	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$ 135,000,000	—	—	—	$ 135,000,000	$ 135,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$(135,000,000)	—	—	—	$(135,000,000)	$(135,000,000)	—

Category (iii) - Series of transactions in Excess of 5% of the beginning Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$ 787,092,769	—	—	—	$ 787,092,769	$ 787,092,769	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	—	$ 740,804,652	—	—	$ 740,804,652	$ 740,804,652	—

Note: There were no category (ii) or (iv) transactions during the year ended December 31, 2025.

December 31, 2025

Identity of issue, borrower, Lessor, or similar party
Description of investment including maturity date, interest rate, collateral, par or maturity

	Units	Cost	Current Value
Cash and Cash Equivalents			
Canadian dollar	2,332	2,332	2,332
Danish krone	64,019	64,018	64,018
Euro	63,993	63,993	63,993
Hong Kong dollar	32	32	32
*NT COLLECTIVE GOVT SHORT TERM INVT FD (formerly NTGI COLTV GOVT STIF REGI STERED)	76,366,782	76,366,782	76,366,782
United States dollar	803,445	803,445	803,445
UNITED STATES OF AMER TREAS BILL 0% 01-27-2026	3,500,000	3,490,378	3,491,410
Subtotal	**80,800,603**	**80,790,980**	**80,792,012**
US Government Securities			
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053	570,000	466,394	487,796
UNITED STATES OF AMER TREAS STRIP 02-15-2045	2,890,000	1,258,508	1,135,237
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047	10,429,000	3,954,753	3,675,705
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	31,809,000	8,839,559	8,000,869
UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053	13,950,000	3,888,240	3,580,128
UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053	19,990,000	5,594,308	5,098,739
UNITED STATES OF AMER TREAS STRIP 0% STRIP 02-15-2042 USD 'BOND 02/42'	500,000	226,180	232,954
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	40,790,000	15,111,203	11,282,353
UNITED STATES OF AMER TREAS STRIP 0% STRIP 08-15-2040 USD	3,159,000	2,018,530	1,608,491
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053	32,506,000	9,607,582	8,508,624
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	42,308,000	12,479,272	10,954,248
UNITED STATES TREAS BD STRIPPED 08-15-2052	32,670,000	9,862,928	8,723,579
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045	4,140,000	1,721,418	1,582,223
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047	15,965,000	5,860,898	5,477,312
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	25,832,000	11,038,068	8,093,291
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	1,885,000	834,707	731,964
UNITED STATES TREAS BD STRIPPED PRIN PMT 08-15-2044	9,015,000	3,680,595	3,634,468
UNITED STATES TREAS BD STRIPPED PRIN PMT0.0% 11-15-2052	22,550,000	6,684,914	5,989,847
UNITED STATES TREAS BD STRIPPED PRIN PMT00085 02-15-2041 (UNDDATE) REG	500,000	260,700	248,863
UNITED STATES TREAS BD STRIPPED PRIN PMT00087 05-15-2041 (UNDDATE) REG	400,000	240,905	196,159
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG	935,000	483,990	451,103
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG	255,000	129,818	119,074
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	4,590,200	2,003,696	1,959,404
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG	4,440,000	2,272,167	1,814,735
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	6,855,000	2,900,315	2,723,325
UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG	4,480,000	1,856,499	1,690,479
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG	10,560,000	4,094,943	3,929,724

UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	11,000,000	4,395,669	4,037,293
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	8,353,000	3,286,621	3,027,380
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG	2,360,000	936,920	844,075
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047	6,820,000	2,645,324	2,375,223
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG	12,991,000	4,744,244	4,288,577
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG	26,105,000	9,949,253	8,502,321
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG	7,916,300	3,833,197	3,284,307
UNITED STATES TREAS BD STRIPPED PRIN PMT11-15-2041 REG	300,000	152,313	142,404
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO	39,970,000	13,289,380	10,913,457
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG	5,292,900	2,369,901	2,228,882
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043	5,600,000	2,477,943	2,462,190
UNITED STATES TREAS SEC STRIP 02-15-2046	4,930,000	1,844,374	1,784,504
UNITED STATES TREAS SEC STRIP 0% 05-15-2054	2,939,000	812,873	716,467
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048	5,233,000	1,816,289	1,712,351
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047	7,571,000	2,731,854	2,508,889
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049	9,584,000	5,045,276	2,976,571
UNITED STATES TREAS SEC STRIPPED 11-15-2048	13,120,000	4,329,821	4,137,416
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046	1,750,000	610,680	625,315
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046	3,040,000	1,191,891	1,073,054
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045	1,250,000	551,408	458,216
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG	13,799,000	5,680,033	5,126,996
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049	3,250,000	1,081,415	997,317
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG	2,420,000	663,959	663,299
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048	1,000,000	324,130	323,264
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049	500,000	156,290	151,497
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049	2,536,000	901,595	757,943
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG	3,250,000	1,568,527	1,243,759
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041	8,052,000	4,183,172	3,835,669
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG	7,370,000	3,410,140	3,300,365
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG	3,049,000	1,461,914	1,430,647
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG	2,650,000	949,173	923,902
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG	1,800,000	866,460	895,233
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG	7,698,000	3,301,167	2,905,012
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048	5,519,000	1,791,811	1,762,694
US TREAS BD STRIPPED PRIN 08-15-2042 REG	2,500,000	1,149,505	1,132,668
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG	8,456,000	3,895,555	3,667,769
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG	6,740,000	3,047,216	3,007,246
US TREAS SEC 0 DUE 11-15-2041	5,351,000	2,624,185	2,470,110
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG	1,007,000	518,027	493,441
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG	3,945,000	2,097,849	1,905,121
UTD STATES TREAS BD STRIPPED PRIN 0.0% 11-15-2054	18,160,000	4,639,768	4,425,369
UTD STATES TREAS BD STRIPPED PRIN DTD 05/15/2025 0% 05-15-2055	13,300,000	3,196,128	3,178,016
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	33,242,000	10,361,399	8,977,317
UTD STATES TREAS BD STRIPPED PRIN DTD 05/31/2022 0% 05-15-2042	500,000	224,715	230,144
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054	28,220,000	7,744,732	6,944,826
UTD STATES TREAS BD STRIPPED PRIN DTD 11/30/2021 0% 11-15-2041	533,000	262,423	252,638
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050	500,000	154,390	147,304
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050	2,690,000	763,573	780,896
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052	2,890,000	753,109	761,638

UTD STATES TREAS ZERO CPN 0% DUE	02-15-2042	12,079,000	5,662,423	5,493,285
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2043	2,654,000	1,224,150	1,137,955
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2044	6,509,000	2,480,142	2,627,877
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2047	2,395,000	954,294	823,933
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2048	18,291,000	6,751,838	6,117,316
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2049	30,072,900	11,646,592	9,535,663
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2050	12,145,100	5,290,457	3,657,475
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2051	42,725,000	18,701,537	12,210,932
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2052	2,439,000	745,114	651,990
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2055	21,360,000	5,072,484	5,164,645
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2041	500,000	224,970	243,824
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2043	9,583,000	4,012,791	4,049,605
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2044	3,775,000	1,748,693	1,502,530
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2047	2,740,000	1,005,347	931,497
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2050	10,710,000	4,615,736	3,216,763
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2051	29,318,000	10,527,652	8,276,318
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2053	3,600,000	949,176	908,239
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2054	27,449,000	7,600,692	6,855,890
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2042	2,860,000	1,341,805	1,261,598
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2043	8,442,000	3,591,095	3,511,469
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2044	4,508,000	1,904,092	1,768,348
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2047	6,818,000	2,369,221	2,287,677
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2049	9,700,000	4,024,156	3,003,226
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2050	21,815,800	9,364,202	6,383,378
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2051	36,837,000	15,008,199	10,302,056
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2055	12,100,000	2,969,222	2,860,726
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2040	4,654,000	2,151,684	2,338,544
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2042	2,591,000	1,333,440	1,128,112
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2043	4,180,000	1,762,252	1,713,130
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2044	8,731,000	3,964,706	3,379,944
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2047	11,190,000	4,326,340	3,792,942
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2048	12,380,000	4,711,002	3,981,217
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2049	9,730,000	4,510,798	2,969,542
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2050	43,419,000	20,226,292	12,573,810
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2051	500,000	148,415	135,314
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2052	2,510,000	652,433	647,279
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2055	1,000,000	233,700	233,679
Subtotal		**1,153,336,200**	**425,965,823**	**360,399,414**
Corporate Stock - Common				
*JPMORGAN CHASE & CO COM		13,863	1,912,105	4,466,936
*NORTHERN TR CORP COM		20,346	1,973,788	2,779,060
*WELLS FARGO & CO NEW COM STK		47,814	2,063,038	4,456,265
ADR UNILEVER PLC SPONSORED ADS EACH	1 ORD REV SPT	69,227	4,530,199	4,527,446
ADVANCE RES INV REIT		126	140,567	137,780
AECOM		4,030	317,887	384,180
AGREE RLTY CORP COM		4,415	318,938	318,012
AIR PROD & CHEM INC COM		19,030	4,552,579	4,700,791
ALPHABET INC CAPITAL STOCK USD0.001 CL A		9,916	1,475,855	3,103,708
AMERICAN EXPRESS CO		5,975	1,096,603	2,210,451
AMERICAN HEALTHCARE REIT INC COM		7,770	280,234	365,656
AMERICAN HOMES 4 RENT COMMON STOCK		22,019	631,733	706,810
AMERICAN INTERNATIONAL GROUP INC COM		22,973	1,148,876	1,965,340
AMERICAN TOWER CORP		2,241	437,363	393,452
APTIV PLC NEW ORD USD0.01		30,541	2,687,446	2,323,865
AVALONBAY CMNTYS REIT		6,420	1,137,098	1,164,010
AVANTOR INC COM		95,908	2,046,329	1,099,106
AXALTA COATING SYSTEMS LTD COM USD1.00		50,861	1,499,456	1,643,319
BANCO ACTINVER SA CBFI (PROLOGIS)		22,013	66,915	92,364
BANK N S HALIFAX COM STK		51,210	2,510,985	3,773,665
BANK OF AMERICA CORP		63,384	2,556,688	3,486,120
BERKSHIRE HATHAWAY INC COM	USD0.0033 CLASS'B'	5,560	2,773,813	2,794,734
BRITISH LAND CO ORD GBP0.25		54,219	289,601	294,480
CAPITAL ONE FINL CORP COM		4,339	838,782	1,051,600

CAPITALAND INTEGRATED COMMERCIAL TRUST	247,001	441,900	459,043
CARNIVAL CORP COM PAIRED	134,031	2,317,686	4,093,307
CDN APARTMENT PROP TRUST UNITS	8,086	256,239	217,495
CENTURION ACCOMMOD NPV	123,301	58,165	106,426
CHARTWELL RETIREME TRUST UNITS	11,975	167,649	175,595
CHEVRON CORP COM	34,747	3,776,943	5,295,790
CHUBB LTD ORD CHF24.15	10,013	1,659,251	3,125,258
CITY DEVELOPMENTS LTD	23,500	132,371	146,190
CMB TECH NV	2	—	19
COCA-COLA EUROPACIFIC PARTNERS	26,581	1,337,691	2,410,897
COGNIZANT TECH SOLUTIONS CORP CL A	12,432	824,081	1,031,856
COPT DEFENSE PROPERTIES COM STK USD0.01	5,155	140,246	143,309
COUSINS PPTYS INC	12,177	352,331	313,923
CTP N.V EUR0.16	6,738	145,150	141,176
CURBLINE PPTYS CORP	11,570	266,640	268,540
DAIWA HOUSE REIT INVESTMENT CO	243	264,207	222,001
DIGITAL RLTY TR INC COM	4,254	590,393	658,136
DUPONT DE NEMOURS INC COMMON STOCK	58,670	2,100,485	2,358,534
EAST JAPAN RAILWAY CO NPV	4,600	120,518	121,262
EASTGROUP PPTYS INC REIT	2,957	510,123	526,760
ELEVANCE HEALTH INC	2,472	424,896	866,560
EMPIRE ST RLTY TR INC CL A CL A	22,562	173,624	147,104
ENBRIDGE INC COM	44,077	1,745,890	2,108,203
ENTEGRIS INC COM	24,960	2,132,166	2,102,880
ENTERGY CORP NEW COM	51,109	2,756,554	4,724,005
EQTY LIFESTYLE PPTYS INC REIT	6,863	435,815	415,966
EQUINIX INC COM USD0.001	2,627	2,038,461	2,012,702
ESSEX PPTY TR REIT	2,349	581,815	614,686
EVEREST GROUP LTD	7,025	2,466,997	2,383,934
EXTRA SPACE STORAGE INC COM	9,813	1,327,447	1,277,849
EXXON MOBIL CORP COM	44,715	4,928,674	5,381,003
FASTIGHETS AB BALD SER'B'NPV	53,936	399,198	399,014
FIDELITY NATL INFORMATION SVCS INC COM STK	65,157	4,226,717	4,330,334
FIRST AMERN FINL CORP COM STK	27,355	1,584,554	1,680,691
FORTIVE CORP COM MON STOCK	58,830	3,235,969	3,248,004
FREEPORT-MCMORAN INC	30,053	1,434,890	1,526,392
GAMING & LEISURE PPTYS INC COM	10,079	465,554	450,430
GE HEALTHCARE TECHNOLOGIES INC COM	34,097	2,718,587	2,796,636
GENERAL DYNAMICS CORP COM	7,693	1,527,658	2,589,925
GLP J-REIT REIT	220	228,090	208,989
GOODMAN GROUP NPV	69,303	1,367,367	1,431,732
HALLIBURTON CO COM	40,905	1,253,822	1,155,975
HEALTHPEAK OP LLC	36,940	694,561	593,995
HEWLETT PACKARD ENTERPRISE CO COM	99,857	2,404,407	2,398,565
HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	751	218,191	215,725
HUNT J B TRANS SVCS INC COM	7,858	1,340,848	1,527,124
HYATT HOTELS CORP COM CL A COM CL A	1,406	198,213	225,410
INTL FLAVORS & FRAGRANCES INC COM	20,315	1,830,333	1,369,028
INVINCIBLE INVESTMENTS CORP REIT	326	141,734	133,940
INVITATION HOMES INC COM	25,895	676,138	719,622
IRON MTN INC NEW COM	4,254	386,440	352,869
JAPAN REAL ESTATE INVESTMENT CO	157	129,038	131,113
JASON GROUP INC. COMMON STOCK	15	351,852	—
JOHNSON CTLS INTL PLC COM USD0.01	36,054	2,590,263	4,317,467
KEPPEL DC REIT	84,628	149,197	148,066
KEPPEL LTD NPV	26,800	187,353	215,692
KEURIG DR PEPPER INC COM	91,603	2,845,457	2,565,800
KILROY RLTY CORP COM	7,241	368,648	270,596
KLEPIERRE EUR1.40	12,067	419,197	478,166
KRAFT HEINZ CO COM	53,302	1,854,812	1,292,574
L3HARRIS TECHNOLOGIES INC COM	6,266	1,372,216	1,839,510
LEG IMMOBILIEN SE	5,120	411,876	374,321
LENNAR CORP CL A CL A	8,007	1,011,029	823,120
LPL FINL HLDGS INC COM	4,162	1,416,749	1,486,541
MAGNUM ICE CREAM COMPANY N.V. NPV	4,598	72,283	72,878

MEDTRONIC PLC COMMON STOCK	STOCK	46,673	4,080,487	4,483,408
MERCK & CO INC NEW COM		62,729	4,886,523	6,602,854
MERLIN PROPERTIES EUR1		25,459	403,846	371,661
MICROCHIP TECHNOLOGY INC COM		37,693	2,306,811	2,401,798
MID-AMER APT CMNTYS INC COM		14,069	1,877,455	1,954,325
MITSUBISHI ESTATE CO LTD		35,300	731,346	860,514
MITSUI FUDOSAN ACCOMMODATIONS FUND INC	REIT	105	101,510	90,032
MITSUI FUDOSAN CO LTD NPV		32,600	301,430	370,310
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B		34,606	1,860,907	1,615,408
NEXTDC LTD NPV		30,851	298,163	257,780
NIPPON BUILDING FD REIT		351	317,998	319,997
NIPPON PROLOGIS RE REIT		401	235,921	237,666
OCCIDENTAL PETE CORP WT EXP		1,726	—	33,255
OCELOT ACQUISITION LLC		40,636	101,739	—
ORACLE CORP COM		8,677	908,183	1,691,234
PERMIAN RES CORP CL A		77,093	1,085,190	1,081,615
PG& E CORP COM		90,654	1,477,736	1,456,810
PHILIP MORRIS INTL COM STK NPV		12,074	1,190,998	1,936,670
PINNACLE W. CAP CORP COM		53,811	4,165,697	4,773,036
PLAINS GP HLDGS L P LTD PARTNER INT CL ANEW INT LTD PARTNER INT CL A NEW INT		125,071	1,569,310	2,393,859
PROCTER & GAMBLE COM NPV		10,439	1,418,736	1,496,013
PROLOGIS INC COM		44,282	4,904,438	5,653,040
PUB STORAGE COM		16,300	4,487,223	4,229,850
PVTPL SERTA SIMMONS BEDDING LLC		27,430	559,505	—
QNITY ELECTRONICS INC COM		15,796	1,378,740	1,289,743
QUALCOMM INC COM		13,889	1,554,677	2,375,713
REGENCY CTRS CORP COM		10,572	708,612	729,785
REXFORD INDL RLTY INC COM		15,780	627,812	611,002
RYMAN HOSPITALITY PPTYS INC COM		2,693	246,432	254,812
SABRA HEALTH CARE REIT INC COM		29,415	495,938	557,120
SAFESTORE HLDGS ORD GBP0.01		23,257	202,253	230,234
SANOFI SPONSORED ADR		92,344	4,507,484	4,474,990
SCENTRE GROUP		156,675	437,479	438,811
SEGRO PLC ORD GBP0.10		19,190	176,713	185,946
SEKISUI HOUSE REIT REIT		379	237,999	217,615
SIMON PROPERTY GROUP INC COM		3,147	561,523	582,541
SLM CORP COM		35,628	1,075,163	964,094
STOCKLAND NPV (STAPLED)		136,700	510,445	522,338
SUMITOMO REALTY & DEVELOPMENT NPV		15,800	398,226	396,348
SUN HUNG KAI PROP NPV		36,500	459,563	444,087
SWIRE PROPERTIES LTD	HKD1	100,000	252,563	269,545
TAG IMMOBILIEN AG NPV		14,496	247,539	225,238
TECHNICOLOR SA		100	129,541	152,237
THE CIGNA GROUP		7,206	1,563,664	1,983,307
TYSON FOODS INC CL A COM (DELAWARE)		22,607	1,152,889	1,325,222
UNIBAIL-RODAMCO-	WESTFIELD	8,708	841,935	948,667
UNITE GROUP ORD GBP0.25		30,975	288,514	233,104
UNITEDHEALTH GROUP INC COM		11,534	4,493,763	3,807,489
UTEX INDUSTRIES INC COMMON EQUITY		3,367	176,410	90,909
VENTAS INC REIT		20,008	1,268,078	1,548,219
VERTIV HOLDINGS LLC COM USD0.0001		7,459	737,724	1,208,433
VICI PPTYS INC COM		72,504	2,207,161	2,038,812
VORNADO RLTY TR COM		8,002	310,953	266,307
WAREHOUSES DE PAUW NPV		10,729	271,158	278,727
WELLTOWER INC COM REIT		14,019	1,828,718	2,602,067
WESTERN ALLIANCE BANCORPORATION COM		19,683	1,766,568	1,654,750
WHARF REAL ESTATE HKD0.1		47,000	151,790	148,424
WILLIS TOWERS WATSON PLC COM USD0.000115		2,779	607,916	913,179
WYNN RESORTS LTD COM		19,950	2,068,295	2,400,584
XCEL ENERGY INC COM		67,125	4,377,840	4,957,853
Subtotal		**4,451,101**	**188,867,757**	**219,099,190**

Corporate Debt

1011778 B.C. UNLIMITED LIABILITY COMPANY SNR SEC TM LN B6 09-20-2030	630,304	629,933	630,499
19TH HOLDINGS GOLF, LLC INTIAL TERM LOANSENIOR SECURED 02-07-2029	108,054	107,242	108,729
AAP BUYER INC TERM LOAN B SENIOR SECURED 09-09-2031	189,361	188,888	189,954
ABG INTERMEDIATE HOLDINGS 2 LLC TERM LOAN B SR SEC 12-21-2028	1,077,733	1,076,632	1,078,412
ACTION ENVIRONMENTAL GROUP, INC., THE TL SR SECD TL 10-05-2030	98,247	97,618	98,309
ADMI CORP. (AKA ASPEN DENTAL) AMENDMENT NO. 4 REFINANCING T L DUE 12-23-2027 BEO	739,789	700,913	698,176
AHEAD DB HOLDINGS LLC TERM B-3 LOAN FIRST LIEN SENIOR SECURED 02-01-2031	301,745	301,385	301,127
AI AQUA MERGER SUB INC TERM LOAN B SENIOR SECURED 07-31-2028	581,174	578,450	582,238
AIP RD BUYER CORP. TERM B LOAN (FIRST LIEN) TERM LN SR SECD 12-23-2030	506,290	490,010	506,077
AIR NEWCO LLC TERM B LOAN DUE 09-18-2026BEO	—	—	—
AL GCX FUND VIII HOLDINGS LLC TERM LOAN B SENIOR SECURED 01-21-2032	103,038	102,781	102,910
AL NGPL HOLDINGS, LLC INITIAL TERM LOAN 04-14-2028	333,262	327,055	334,512
ALERA GROUP INC SENIOR SECURED TL 05-21-2032	650,715	647,461	653,480
ALLALLEGRO MICROSYSTEMS INC TERM LOAN B SENIOR SECURED 10-31-2030	322,277	322,323	323,485
ALLIED UNIVERSAL HOLDCO LLC INITIAL U.S.DOLLAR TERM LOAN DUE 05-12-2028 BEO	—	—	—
ALLIED UNVL HOLDCO LLC (USD) TERM LOAN B SENIOR SECURED 08-06-2032	896,777	899,018	900,857
ALLSPRING BUYER LLC TERM LOAN 11-01-2028	95,280	95,519	95,727
ALTAR BIDCO INC INITIAL TERM LOAN (FIRST LIEN) DUE 02-01-2029 BEO	369,623	367,509	365,202
ALTAR BIDCO INC INITIAL TERM LOAN (SECOND LIEN) SENIOR SECURED 11-16-2029	109,475	103,187	102,860
ALTERA CORPORATION SENIOR SECURED TERM LOAN B 06-21-2032	480,400	479,094	483,455
ALTERRA MOUNTAIN COMPANY TERM LOAN SENIOR SECURED 05-31-2030	164,632	163,911	165,250
ALTERRA MTN CO SERIES B-9 TERM LOAN SENIOR SECURED 08-18-2028	672,049	676,309	673,729
ALTICE FINANCING S.A. FIRST LIEN TERM LOAN DUE 10-31-2027 BEO	291,983	286,143	215,130
AMAZON HOLDCO INC SEVEN-YEAR TERM LOAN SENIOR SECURED TLB 07-30-2031	561,939	560,534	562,816
AMERICAN AIRLINES INC 05-07-2032	69,382	68,688	69,686
AMSPEC PARENT LLC TL12-22-2031	291,470	290,381	291,470
AMWINS GROUP INC SENIOR SECURED TERM LOAN B 01-30-2032	869,251	868,165	871,424
ANCHOR GLASS CONTAINER CORPORATION TL 10-08-2030	307,602	557,916	303,450
ANKURA CONSULTING GROUP, LLC TERM LOAN BSENIOR SECURED 12-17-2031	433,784	431,264	423,095
ANTICIMEX GLOBAL AB FACILITY B8 SR SC TL 11-17-2031	303,046	303,046	304,182
API GROUP DE INC TL 01-03-2029	126,561	127,036	126,983
APPLIED SYSTEMS INC TRANCHE B-1 TERM LOAN 1ST LIEN SR SECD 02-24-2031	845,354	845,807	849,758
AQ CARVER BUYER INC 2023 1L REFINANCING TERM LN SR SECD TERM LN 8-2-29	350,979	345,274	332,991
ARAMARK SERVICES INC TERM LOAN SENIOR SECURED 06-22-2030	147,811	147,811	148,122
ARAMSCO, INC. TERM LOAN SENIOR SECURED TERM LOAN10-05-2030	259,732	246,855	173,917
ARC FALCON I INC INITIAL TERM LOAN SECOND LIEN SR SECD 09-30-2029	112,374	112,515	112,164
ARC FALCON I INC SECURED TERM LOAN DUE 09-30-2028	270,165	269,654	269,827
ARCIS GOLF LLC TLB 11-24-2028	345,287	342,973	345,719
ARCLINE FM HOLDINGS LLC TL SR SECD 06-23-2030	152,282	152,477	152,710
ARCOSA INC 2025 REFINANCING TL SR SECD TL 08-12-2031	212,647	212,647	213,474
ARDONAGH MIDCO 3 LIMITED SYNDICATED FAC B(USD) SENIOR SECURED TL 02-15-2031	805,301	799,871	802,789
ASCEND PERFORMANCE MATERIALS OPERATIONS DIP ROLL-UP TL SR SECD TL 10-23-2025	185,082	165,334	7,403
ASCEND PERFORMANCE MATERIALS OPERATIONS LLC 08-27-2026	375,232	313,606	1,054
ASPIRE BAKERIES HOLDINGS LLC SR SEC SCND AMNDMNT REFNCG TL 12-23-2030	252,485	250,358	253,276
ASTEROID PVT 8.5% DUE 11-15-2029	150,000	150,000	151,088

ASTRA ACQUISITION CORP DELAYED TL SENIORSECURED DUE 04-01-2026 BEO	18,251	18,251	18,251
ASTRA ACQUISITION CORP INITIAL TRANCHE B SENIOR SECURED TERM LOAN 10-25-2028	270,223	269,780	19
ASTRA ACQUISITION CORP NEW MONEY TRANCHEA TERM LOAN SR SECD 02-25-2028	219,023	213,594	42,709
ASTRA ACQUISITION CORP OCTOBER 2025 FIRST LIEN SENIOR SECURED TM LN 04-01-2026	7,789	7,790	7,789
ATHENAHEALTH GROUP INC. INITIAL TERM LOAN SENIOR SECURED DUE 02-15-2029	1,218,922	1,215,414	1,220,189
ATLAS CC ACQUISITION CORP TLB 05-25-2029	488,007	397,697	247,000
ATLAS CC ACQUISITION CORP TLC 05-25-2029	70,823	81,633	35,846
AUTOKINITON US HOLDINGS INC TERM LOAN B SENIOR SECURED TERM LOAN 04-06-2028	649,912	644,338	643,439
AVALARA INC TERM LOAN SENIOR SECURED 03-26-2032	572,812	571,533	574,880
BACH FINANCE LMTD FOURTEENTH AMENDMT DOLLAR TM LN FIRST LIEN SNR SEC 1-9-32	644,436	643,929	646,047
BARENTZ MIDCO B V USD TERM LOAN B SENIOR SECURED 03-03-2031	—	—	—
BAUSCH LOMB CORP TERM LOAN B SENIOR SECURED 12-17-2030	130,231	129,580	131,403
BCP RENAISSANCE PARENT LLC TLB3 10-31-2028	385,221	384,525	387,147
BCPE EMPIRE HLDGS INC TERM LOAN B SENIORSECURED 12-11-2030	208,573	206,226	206,053
BCPE PEQUOD BUYER INC TL 09-19-2031	233,886	233,418	234,251
BELFOR HOLDINGS INC. SR SEC TRANCHE B-5 TERM LOAN SR SCD 11-01-2030	117,284	116,111	117,724
BELRON FINANCE 2019 LLC TERM LOAN B SENIOR SECURED 10-16-2031	677,993	676,298	681,383
BENDING SPOONS US INC TL E 03-07-2031	183,114	175,790	177,163
BERKELEY RESEARCH GROUP LLC TERM LOAN B SENIOR SECURED 03-17-2032	98,667	97,187	98,770
BERLIN PACKAGING L.L.C. SRSEC TL DUE 06-07-2031	217,807	217,262	218,229
BIFM CA BUYER INC 2025 TERM LOAN (FIRST LIEN) SENIOR SECURED 05-31-2028	710,874	693,227	715,019
BIP PIPECO HOLDINGS LLC INITIAL TERM LOAN SR SECD 12-06-2030	240,198	239,821	240,498
BLERIOT US BIDCO INC 2023 TERM LOAN SENIOR SECURED TERM LOAN 10-30-2028	407,506	406,794	409,372
BOOST NEWCO BORROWER LLC USD SENIOR SECURED TERM LOAN 01-31-2031	731,108	731,972	731,569
BROWN GROUP HOLDINGS, LLC INITIAL TERM LOAN DUE 06-07-2028	621,850	617,952	624,679
BROWN GROUP HOLDINGS, LLC TLB2 DUE 07-08-2029 BEO	324,496	322,603	325,950
C&D TECHNOLOGIES INC TL SENIOR SECURED 12-20-2026	175,272	175,261	171,329
CACI INTERNATIONAL INC TRANCHE B TERM LOAN SENIOR SECURED 10-30-2031	105,937	105,672	105,960
CAESARS ENTERTAINMENT INC INCREMENTAL TERM B-1 LOAN SENIOR SECURED 02-06-2031	500,705	499,453	495,698
CAESARS ENTERTAINMENT INC TERM LOAN B SENIOR SECURED TERM LOAN 02-06-2030	209,098	209,359	207,216
CAMELOT US ACQUISITION LLC AMENDMENT NO.6 REFINANCING TL SR SECD TL 01-31-2031	258,663	257,937	254,922
CAMELOT US ACQUISITION LLC TERM B LOAN SR SECD TL 01-31-2031	54,052	53,782	54,087
CAST & CREW PAYROLL LLC LIEN1 TL DUE 12-08-2028 BEO	624,683	619,269	365,127
CEDAR FAIR LP TERM LOAN 04-18-2031	638,542	638,840	630,292
CELESTIAL-SATURN PARENT INC TERM LOAN 04-13-2029	306,246	297,824	308,032
CELESTIAL-SATURN PARENT INC TERM LOAN DUE 06-02-2028 BEO	919,066	893,008	918,735
CENTURI GROUP INC 1ST LIEN TERM LOAN SENIOR SECURED 07-01-2032	45,153	45,210	45,285
CERTARA HOLDCO INC/CERTARA USA INC DUE 06-26-2031 BEO	346,194	346,194	349,223
CHART INDUSTRIES INC SEN SEC 1ST LIEN TERM LOAN 03-15-2030	244,094	244,318	244,797
CHG HEALTHCARE SER INC AMENDMNT NO. 7 REFIN TM LN (FRST LIEN) SR SEC 9-29-28	373,314	373,314	374,882
CHRYSAOR BIDCO S A R L USD TERM LOAN B SENIOR SECURED 10-30-2031	305,202	304,566	307,110
CIENA CORPORATION TERM LOAN B SENIOR SECURED 10-24-2030	79,314	79,056	79,463
CITADEL SECS LP TLB 10-31-2031	12,178	12,053	12,238
CITCO FUNDING LLC TLB TERM LOAN 04-27-2028	592,685	594,196	596,205
CLARIOS GLOBAL LP SENIOR SECURED TERM LOAN B 06-05-2030	916,400	916,504	916,519

CLARIOS GLOBAL LP TERM LOAN B SENIOR SECURED 01-28-2032	137,664	137,542	138,180
CLEARWATER ANALYTICS LLC INITIAL TERM LOAN SENIOR SECURED 04-21-2032	151,268	151,268	150,985
CLOUD SOFTWARE GROUP INC TENTH AMENDMENTTRANCHE B-2 TL SNR SECD 03-21-2031	828,106	828,106	828,752
CLOUD SOFTWARE GROUP INC TLB 03-30-2029	—	—	—
CLYDESDALE ACQ HOLDINGS INC 2025 INC DELAYED DRAW TR B LN SN SEC 04-01-2032	2,858	2,858	2,854
CLYDESDALE ACQUISITION HLDGS INC 7 YR TERM LN SR SECD 04-13-2029	61,364	61,479	61,374
CLYDESDALE ACQUISITION HOLDINGS INC 2025 INC TR B LN SN SEC 04-01-2032	204,080	204,080	203,807
COLOSSUS ACQUIRECO LLC TERM LOAN B SENIOR SECURED 06-11-2032	1,004,260	1,000,501	1,003,005
COMMERCEHUB INC INITIAL TERM LOAN (FIRSTLIEN) DUE 12-29-2027 BEO	—	—	—
COMMSCOPE INC TERM LOAN FIRST LIEN SENIOR SECURED 12-18-2029	563,885	571,968	564,150
CONCENTRA HEALTH SERVICES INC TERM LOAN SENIOR SECURED 07-26-2031	247,505	247,195	249,052
CONNECTWISE LLC TLB DUE 09-24-2028 BEO	376,650	371,418	369,355
CONSTR PARTNERS INC SENIOR SECURED TERM LOAN B 10-29-2031	104,663	104,401	105,317
COORSTEK INC SR SEC TERM LOAN B 10-11-2032	164,823	163,999	165,957
CORE & MAIN LP TRANCHE D TERM LOAN SENIOR SECURED TERM LOAN 07-27-2028	671,636	666,432	672,899
COREL CORPORATION (COREL INC) INITIAL TERM LOAN (FIRST LIEN) DUE 07-02-2026 BEO	399,998	392,011	374,855
CORNERSTONE BUILDING BRANDS INC TERM LOAN B DUE 04-12-2028 BEO	547,742	515,942	426,965
CORNERSTONE ONDEMAND INCINITIAL TERM LOAN (FIRST LIEN) SR SECD TL 10-16-2028	553,786	539,141	506,714
CORPAY TECH OPER CO LLC TLB SENIOR SECURED 10-03-2032	72,229	71,867	72,244
CORPAY TECHNOLOGIES OPERATING COMPANY LLCTERM B-5 LOAN 04-28-2028	383,870	383,350	384,077
CPI HOLDCO B LLC ADD-ON TL SR SECD 05-17-2031	58,707	58,898	58,813
CPI HOLDCO B LLC TL 05-10-2031	394,396	393,174	395,110
CPM HOLDINGS INC INITIAL TERM LOAN SENIOR SECURED 09-28-2028	220,384	219,403	219,037
CQP HOLDCO LP TL SENIOR SECURED 12-31-2030	440,050	440,348	441,309
CREATIVE ARTISTS AGENCY LLC 2025 REFINANCING TERM LOAN SENIOR SECURED 10-01-2031	324,098	324,746	325,177
CUBE INDUSTRIALS BUYER INC 2025 TERM LOAN SR SECD 10-17-2031	258,440	258,538	259,947
CVET MIDCO 2 L.P. INITIAL TERM LOAN FIRST LIEN SENIOR SEC 10-13-2029	438,544	414,692	391,764
DAYFORCE INC FIRST AMENDMENT REFINANCINGSENIOR SECURED TERM LOAN 03-01-2031	574,095	573,736	573,377
DECHRA PHARMACEUTICALS HLDGS LTD TLB 04/12/2031	75,537	75,348	76,186
DEXKO GLOBAL INC TERM LOAN 10-04-2028	99,101	95,806	98,213
DISCO PARENT INC TERM LOAN B SENIOR SECURED 08-01-2032	183,950	183,490	184,869
DISCOVERY ENERGY CORP TL SR SECD TL 01-30-2031	78,183	76,620	78,535
DRW HOLDINGS LLC TLB SENIOR SECURED TERM LOAN 06-17-2031	450,241	448,602	442,925
EAB GLOBAL INC SENIOR SECURED TL 05-13-2028 USD DUE 08-16-2028 BEO	282,910	278,595	249,951
EAGLEVIEW TECHNOLOGY CORP TERM LOAN FIRST LIEN SENIOR SECURED 08-14-2028	722,050	686,302	693,622
ELANCO ANIMAL HEALTH INC 2025 REFINANCING TLB LOAN SENIOR SECURED 10-28-2032	172,645	172,505	172,825
EMG UTICA MIDSTREAM HOLDINGS LLC TLB SENIOR SECURED 10-24-2029	146,823	145,355	148,292
ENDEAVOR GROUP HOLDINGS INC SENIOR SECURED TLB 01-27-2032	676,733	673,350	679,738
ENERGIZER HOLDINGS INC SENIOR SECURED TERM LOAN B 03-13-2032	30,224	30,262	30,199
EOC BORROWER LLC TLA 03-24-2028	24,426	24,441	24,426
EP PURCHASER, LLC 2023 INCREMENTAL TERM LOAN 06-11-2028	18,233	18,188	12,980
EVERCOMMERCE SOLUTIONS INC. TERM LOAN 07-06-2028 BEO	241,457	240,851	242,060
EVEREST SUBBIDCO TLB2 SENIOR SECURED 08/12/2031	59,538	58,943	59,092
EVEREST SUBBIDCO USD TLB1 SENIOR SECURED 08/12/2031	119,226	118,033	118,331

FERTITTA ENTERTAINMENT LLC INITIAL B TERM LN SENIOR SECURED TERM LOAN 01-27-2029	277,559	276,718	277,417
FINASTRA USA INC (USD) TERM LOAN SENIOR SECURED 07-30-2032	698,436	696,689	682,721
FINTHRIVE SOFTWARE INTER HOLDINGS INC TLA 12-17-2028	74,539	69,614	68,576
FINTHRIVE SOFTWARE INTER HOLDINGS INC TRANCHE B TM LN SNR SEC 12-15-2028	128,015	125,318	115,014
FINTHRIVE SOFTWARE INTERMEDIATE HOLDINGS INC TRANCHE C TM LN SNR SEC 12-15-2028	30,647	30,019	20,787
FIRST ADVANTAGE HOLDINGS LLC TERM LOAN BSENIOR SECURED 10-31-2031	544,414	542,868	538,142
FIRST BRANDS GROUP LLC SR SEC NEW MONEY TL 06-29-2026	813	854	146
FLEET MIDCO I LIMITED TLB SENIOR SECURED 02-21-2031	74,362	73,990	74,640
FLEXSYS CAYMAN HOLDINGS LP FIRST OUT TERM LOAN SENIOR SECURED 08-01-2029	128,635	122,797	77,824
FLEXSYS CAYMAN HOLDINGS LP SECOND OUT TL SR SECD TL 08-01-2029	150,168	147,164	8,259
FLUTTER ENTERTAINMENT PLC TLB SR SECD TL 05-22-2032	38,152	38,056	38,152
FLYNN RESTAURANT GROUP LP SERIES 2025 TERM LOANS SENIOR SECURED 01-17-2032	275,403	274,026	276,306
FOCUS FINANCIAL PARTNERS LLC TTRANCHE B INCREMENTAL TL SENIOR SECURED 09-15-2031	531,110	530,292	531,864
FORM TECH LLC TERM LOAN 04-15-2030	512,236	498,913	459,092
FORMULA ONE MANAGEMENT LIMITED TERM LOAN B1 SENIOR SECURED 09-10-2031	349,075	349,150	349,948
FORTIS 333 INC TERM LOAN SENIOR SECURED 03-27-2032	191,388	190,910	189,187
FRANKLIN SQUARE HOLDINGS L P TERM B LOANSENIOR SECURED 04-18-2031	33,011	32,805	32,021
FRONERI INTERNATIONAL LIMITED FACILITY B6 FIRST LIEN SR SEC TL 09-30-2032	371,662	371,889	371,521
FRONERI INTERNATIONAL LIMITED SENIOR SECURED (USD) TERM LOAN 17/09/2031	261,518	261,518	261,711
GALAXY US OPCO INC. INITIAL TERM LOAN DUE 04-19-2029 BEO	289,814	274,293	277,702
GENERAC POWER SYSTEMS TERM LOAN TL 06-12-2031	111,774	111,634	112,054
GENESEE & WYO INC INITIAL TERM LOAN SENIOR SECURED 04-10-2031	296,356	294,874	296,282
GFL ENVIRONMENTAL SERVICES INC TERM LOANSENIOR SECURED 03-03-2032	523,552	523,552	525,123
GO DADDY OPERATING COMPANY LLC TERM LOANB7 SENIOR SECURED TL 05-21-2031	747,588	748,522	748,664
GO DADDY OPERATING COMPANY LLC TERM LOANB8 11-09-2029	400,944	401,696	401,418
GOLDEN STATE FOODS LLC TLB SR SEC INITIAL TERM LOAN 12-04-2031	170,482	169,203	171,316
GOOSEHEAD INSURANCE HOLDINGS LLC TERM B-1 LOAN SENIOR SECURED 01-08-2032	171,750	171,321	172,179
GRINDING MEDIA INC TERM LOAN B (FIRST LIEN) 10-12-2028	332,586	328,480	332,586
GUGGENHEIM PRTNRS INVEST MGMT HLDGS LLC TERM LOAN B SENIOR SECURED 11-26-2031	201,724	201,220	202,380
HARBOURVEST PARTNERS L P 2024 B TERM LOAN SENIOR SECURED TL 04-18-2030	281,995	279,067	281,995
HERSCHEND ENTMT CO LLC INITIAL TERM LOAN SR SECD TL 05-14-2032	596,892	597,560	600,622
HEXION HOLDINGS CORPORATION INITIAL TERMLOAN SECOND LIEN SR SECD 03-15-2030	43,760	43,213	42,365
HEXION HOLDINGS CORPORATION TERM LOAN SENIOR SECURED FIRST LIEN 03-15-2029	354,119	349,423	340,588
HIG FINANCE 2 LIMITED 2025-2 DOLLAR REFINANCING TL SR SECD 02-17-2031	794,052	789,725	795,347
HIGHTOWER HOLDING LLC AMENDMENT NO 10 REPLACEMENT TERM LOAN SR SECD 02-03-32	411,115	407,826	411,374
HUB INTERNATIONAL LIMITED TERM LOAN B SENIOR SECURED 06-20-2030	703,660	705,419	706,995
HUDSON RIVER TRADING LLC SR SEC TERM B-1 LOAN 03-18-2030	397,482	394,330	398,944
IDEMIA GROUP B5 TERM LOAN SENIOR SECURED TERM LOAN 01-19-2029	443,104	433,546	445,320
IMAGEFIRST HOLDINGS LLC INITIAL TERM LOAN SENIOR SECURED 03-12-2032	216,377	215,836	216,242
INEOS QUATTRO HLDGS UK LTD 2031 TRANCHE B DOLLAR TERM LOAN SNR SEC 10-07-2031	75,792	75,034	50,212

INEOS US FINANCE LLC NEW USD TERM LOAN BSENIOR SECURED 02-10-2030	371,262	367,937	299,330
INEOS US FINANCE LLC TERM LOAN B SENIOR SECURED 02-07-2031	371,130	357,179	296,440
INEOS US PETROCHEM LLC USD TL SENIOR SEC TRM LN 03-09-2029	130,677	128,063	91,474
INGRAM MICRO INC SENIOR SECURED TERM LOAN 09-22-2031	206,427	206,559	207,331
INSTALLED BUILDING PRODUCTS INC TRANCH EB-3 TERM LOAN SENIOR SECURED 03-28-2031	240,871	240,570	241,023
INSULET CORPORATION 2025 INCREMENTAL TERM LOAN SR SECD TL 08-04-2031	121,883	121,578	122,731
IRB HOLDING CORP TLB 12-15-2030	396,073	396,073	396,834
JAGGAER LLC TERM LOAN SR SEC 10-08-2032	110,445	110,110	109,548
JANE STR GROUP LLC 1ST LIEN TERM LOAN SENIOR SECURED 12-11-2031	75,388	74,860	74,977
JASON GROUP INC TL 08-28-2026	132,720	129,130	119,448
JOHNSTONE SUPPLY LLC TLB 06-09-2031	65,999	65,984	66,320
JONES DESLAURIERS INS MGMT INC TL SENIOR SECURED 10/12/2032	31,941	31,868	32,021
KBR INC TERM B FACILITY SENIOR SECURED TERM LOAN 01-17-2031	183,135	182,726	183,965
KESTRA ADVISOR SERVICES HOLDINGS A, INC TERM LOAN 03-22-2031	688,913	690,639	689,581
KKR APPLE BIDCO LLC SR SECD TL 09-22-2031	511,751	500,739	514,238
KNOWBE4 INC TERM LOAN FIRST LIEN SR SECD TL 07-22-2032	483,726	484,331	483,427
KODIAK BP LLC TERM LOAN B SENIOR SECURED11-26-2031	5,455	5,428	5,314
LASERSHIP INC TRANCHE B1 TERM LOAN SENIOR SECURED 01-02-2029	544,112	541,098	404,275
LASERSHIP, INC TRANCHE A TERM LOAN 01-02-2029	165,904	155,553	167,148
LASERSHIP, INC. TRANCHE C TERM LOAN SR SEC 01-02-2029	50,473	51,942	37,687
LASERSHIP, INC. TRANCHE E TERM LOAN SR SEC 01-02-2029	99,188	98,833	28,764
LATHAM POOL PRODS INC TLB 02-23-2029	123,590	121,118	123,246
LEIA FINCO US LLC INITIAL TL FIRST LIEN SR SEC 10-09-2031	471,586	469,332	473,019
LEIA FINCO US LLC TERM LOAN (SECOND LIEN) 07-02-2032	134,157	133,559	132,626
LERNEN BIDCO LTD INCREMENTAL FACILITY B3-A (USD) TL SENIOR SECURED 10-27-2031	41,213	41,006	41,264
LIGHT AND WONDER INTERNATIONAL INC TERM B-2 LOAN SENIOR SECURED 04-16-2029	679,661	669,773	681,149
LIVE NATION ENTERTAINMENT INC INITIAL TERM B LOAN SENIOR SECURED 10-21-2032	184,816	183,892	184,816
LRS HOLDINGS LLC INITIAL TERM LOAN DUE 08-31-2028	192,691	190,512	189,641
LS GROUP OPCO ACQUISITION LLC LS GRPPROPCO ACQ LLC TERM LOAN B SR SCD 04-23-2031	22,930	22,904	22,930
LSF12 BADGER BIDCO LLC TERM LOAN B SENIOR SECURED TL 07-25-2030	278,913	270,546	279,610
LUMEXA IMAGING INC TLB 12-13-2032	218,769	218,222	219,727
LUMMUS TECHNOLOGY HOLDINGS V LLC SR SECD TL 12-31-2029	320,675	321,288	320,791
LUXEMBOURG INVESTMENT COMPANY 428 S.A.R.L. TBL 10-20-2028 BEO	330,448	326,137	6,609
MADISON IAQ LLC 2025 REPRICED INCREMENTAL TERM LOAN SR SCD 11-08-2032	418,903	414,714	421,186
MADISON SAFETY & FLOW LLC 25-B INCREMENTAL TL FIRST LIEN SN SEC 09-26-2031	69,662	69,488	70,083
MANNINGTON MILLS INC TLB 03-10-2032	97,497	96,522	96,522
MARCEL BIDCO LLC TERM LOAN SENIOR SECURED 11-12-2030	289,325	284,985	290,410
MAUSER PACKAGING SOLUTIONS HLDG CO SECD NT 144A 9.25% 04-15-2030	85,000	76,295	81,600
MAUSER PACKAGING SOLUTIONS HOLDING COMPANY TLB 04-30-2030	627,953	624,315	614,219
MAXLINEAR, INC. COV-LITE TERM LOAN B 06-16-2028	250,000	250,000	230,000
MEADE PIPELINE INVT LLC TERM LOAN B SENIOR SECURED 09-22-2032	30,693	30,616	30,846
MEDIAOCEAN INC TERM LOAN DUE 12-15-2028 BEO	72,537	72,480	71,419
MEDLINE BORROWER LP TERM LOAN SENIOR SECURED 10-23-2028	230,515	230,815	231,136
MH SUB I LLC MICRO HOLDING CORP 2023 MAY INCREMENTAL TL SR SEC TL 04-25-2028	501,497	489,456	465,138
MH SUB I LLC TLB4 12-11-2031	521,998	505,975	445,249
MIC GLEN LLC TERM LOAN SENIOR SECURED 07-21-2028	230,593	230,826	232,007
MINERALS TECHNOLOGIES INC SENIOR MEZZANINE TERM LOAN B 11-12-2031	171,025	170,811	171,452
MINIMAX VIKING GMBH (USD) TERM LOAN B SENIOR SECURED 02-20-2032	116,095	116,095	116,288
MIRION TECHNOLOGIES INC TLB SENIOR SECURED 06-04-2032	181,284	181,284	181,964

MITNICK CORPORATE PURCHASER INC TERM LOAN SENIOR SECURED DUE 05-02-2029 BEO	524,579	473,189	335,159
MIWD HOLDCO II LLC TERM LOAN SENIOR SECURED 03-20-2031	78,781	78,387	78,757
MOTION FINCO SARL (USD) DOLLAR DENOMINATED TL SENIOR SECURED TL 11-30-2029	400,912	398,084	355,060
MSOF BEACON LLC TLB 12-09-2032	183,599	183,140	184,287
NA RAIL HOLD CO LLC TLB 02-26-2032	32,188	32,108	32,403
NEON MAPLE PURCHASER INC FIRST AMENDMENT TRANCHE B-1 TRM LN SR SEC 11-17-2031	133,630	133,714	133,672
NOMAD FOODS LIMITED (USD) TERM LOAN B SENIOR SECURED 10-28-2032	392,000	392,490	393,592
NOVARIA HOLDINGS, LLC SENIOR SECURED TERM LOAN B 06-05-2031	50,849	51,040	50,786
OID-OL INTERMEDIATE I LLC SR SEC INITIAL SECOND OUT TL (FIRST LIEN) 02-01-2029	596,187	543,300	495,086
OID-OL INTERMEDIATE I LLC TL1 TERM LOAN 02-01-2029	283,683	264,224	290,656
OLDCASTLE BUILDINGENVELOPE, INC. TERM LOAN B SENIOR SECURED 04-14-2029	154,180	140,151	109,826
OLYMPUS WATER US HLDG CORP TLB SENIOR SECURED 07-23-2032	103,319	103,061	102,609
ONEDIGITAL BORROWER LLC FIRST LIEN TERM LOAN SENIOR SECURED 07-02-2031	606,836	603,782	607,606
ONEDIGITAL BORROWER LLC TERM LOAN (SECOND LIEN) SENIOR SECURED TL 06-14-2032	200,000	199,000	201,376
OPEN TEXT CORPORATION 2023 REPLACEMENT TERM LOAN SENIOR SECURED TL 01-31-2030	90,165	87,799	90,177
OPENLANE INC TERM LOAN B SENIOR SECURED 10-01-2032	242,701	241,488	242,551
ORBIT PRIVATE HOLDINGS I LTD TL SR SECD 12-11-2031	654,700	649,702	656,952
OREGON TOOL INC TERM LOAN B2 SECOND LIENSENIOR SECURED DUE 10-15-2029 BEO	122,160	132,478	87,466
OUTFRONT MEDIA CAPITAL LLC SENIOR SECURED TERM LOAN B DUE 09-17-2032	121,479	121,327	121,783
OVG BUSINESS SERVICES LLC TLB SENIOR SECURED TERM LOAN 06-14-2031	309,545	307,997	309,545
OWENS-BROCKWAY GLASS CONTAINER INC TRM LB SENIOR SECURED 09-30-2032	182,819	181,905	184,134
PACIFIC DENTAL SERVICES LLC TERM LOAN B SENIOR SECURED 03-15-2031	89,781	89,623	90,079
PAINT INTERMEDIATE III LLC INITIAL TERM B LOAN SENIOR SECURED 09-11-2031	182,146	181,691	182,829
PATAGONIA HOLDCO LLC AMENDMENT NO.1 TM LN SENR SECURED TM LN DUE 08-01-2029	420,844	345,092	309,585
PEER HLDG III BV ADDITIONAL FACILITY (USD) 3 SR SECD TERM LOAN 09-29-2032	212,900	212,900	213,076
PENN NATIONAL GAMING INC TERM LOAN B DUE05-03-2029 BEO	104,945	105,207	105,470
PERATON CORP. FLTG RT TBL 02-26-2029	76,559	59,333	59,955
PERATON CORP. TERM B LOAN (FIRST LIEN) DUE 02-01-2028 BEO	648,514	638,233	600,920
PERFORCE SOFTWARE INC TERM LOAN SENIOR SECURED 07-02-2029	494,193	481,012	442,302
PG INVESTMENT COMPANY 59 S.A R.L. SENIOR SECURED TERM LOAN B 02-24-2031	286,529	287,457	286,887
PING IDENTITY CORPORATION TERM LOAN SENIOR SECURED 10-29-2032	344,310	345,601	344,740
PINNACLE BUYER LLC DELAYED TL 09-10-2032	36,768	36,768	36,883
PINNACLE BUYER LLC TL SR SECD 09-12-2032	191,193	190,715	191,791
PIONEER ACQUISITIONCO LLC INITIAL TERM LOAN SENIOR SECURED TL 10-27-2032	24,352	24,292	24,444
PLASTIPAK HLDGS INC TLB 09-10-2032	178,865	177,970	179,237
PMHC II, INC. INITIAL TERM LOAN SENIOR SECURED TERM LOAN 04-23-2029	1,042,654	824,732	574,043
PODS FDG CORP II PODS, INC. DUE 03-31-2028 BEO	574,555	541,312	567,155
POINTCLICKCARE TECHNOLOGIES INC 2025 TERM LOAN SENIOR SECURED 11-03-2031	409,235	406,906	409,407
POLARIS NEWCO LLC TLB LIEN1 06-02-2028 USD	925,331	921,997	890,982
PRO MACH GROUP INC AMENDMENT NO.5 TERM LOAN (FIRST LIEN) SR SECURED 08-31-2028	—	—	—
PRO MACH GRP INCAMENDMENT NO. 6 REF TM LN FIRST LIEN SNR SECURED DUE 10-16-2032	279,394	278,695	281,076

PROAMPAC PG BORROWER LLC TERM LOAN SENIOR SECURED 09-15-2028	634,545	631,923	634,894
PROJECT ALPHA INTER HLDG INC INCREMENTAL2ND LIEN TL SR SECD 11-22-2032	254,122	248,618	243,164
PROJECT BOOST PURCHASER LLC TERM LOAN 07-16-2031	298,288	298,519	298,908
PROJECT RUBY ULTIMATE PARENT CORP INC TERM B-5 LN (FIRST LIEN) SR SED 03-10-2028	410,290	410,226	411,241
PROMETRIC HOLDINGS INC SRSEC TLB 06-29-2032	33,459	33,292	33,668
PROOFPOINT INC SR SEC 2024 REFINANCING TL(FIRST LIEN) 08-31-2028	617,699	618,002	620,312
PROTECTIVE INDUSTRIAL PRODUCTS INC TERM LOAN 01-17-2032	314,962	311,743	312,937
PVTPL CNX MIDSTREAM PART LP 4.75% 04-15-2030	189,000	174,589	183,320
PVTPL JONES DESLAURIERS INS MGMT INC 8.5% 03-15-2030	400,000	400,000	419,153
PVTPL STONEX ESCROW ISSUER LLC 6.875% 07-15-2032	243,000	243,000	251,855
PVTPL TRIDENT TPI HLDGS INC 12.75% 12-31-2028	186,000	204,600	190,568
PVTPL TRIMAS CORP 4.125% DUE 04-15-2029/03-29-2021 BEO	39,000	39,000	37,930
PVTPL TRONOX INC 9.125% 09-30-2030	100,000	100,232	99,430
PVTPL VFH PARENT LLC 7.5% 06-15-2031	140,000	140,000	146,651
PYEBARKER FIRE SAFETY LLC DELAYED DRAW TERM LN SNR SECD 12-09-2032	118,990	118,990	119,683
PYEBARKER FIRE SAFETY LLC TL 12-09-2032	796,316	792,335	800,959
QUALITYTECH LP TLB 12-31-2031	63,418	63,656	63,458
QUIDELORTHO CORPORATION TERM LOAN B SENIOR SECURED 08-13-2032	309,591	308,891	309,204
QUIKRETE HOLDINGS INC TRANCHE B-1 TERM LOAN SENIOR SECURED 04-14-2031	245,644	245,030	246,270
QUIKRETE HOLDINGS INC TRANCHE B-2 TERM LOAN FIRST LIEN SR SEC 03-19-2029	294,750	294,750	295,732
QUIKRETE HOLDINGS INC TRANCHE B-3 TL FIRST LIEN SR SEC 02-10-2032	314,169	313,384	315,068
QXO BUILDING PRODUCTS INC 2025 REFINANCING TERM B LOAN SR SECD 04-30-2032	7,979	7,899	7,998
RADIOLOGY PARTNERS INC TLB 06-25-2032	8,749	8,713	8,725
RAISING CANES RESTAURANTS LLC TERM LOAN B SENIOR SECURED	175,323	175,371	175,586
RAISING CANES RESTAURANTS LLC TLB SR SCD 10-25-2032	454,149	454,391	455,003
RE/MAX LLC (FKA RE/MAX INTERNATIONAL LLC) TERM LOAN B SR SEC TL 6-23-28 USD	25,313	24,369	24,933
REALPAGE INC INITIAL TERM LOAN (FIRST LIEN) DUE 04-24-2028 BEO	1,133,096	1,124,397	1,131,600
RED SPV LLC SENIOR SECURED TERM LOAN 03-08-2032	417,563	416,335	417,388
REDSTONE INITIAL TERM LOAN (FIRST LIEN) DUE 04-27-2028 BEO	311,092	294,106	125,837
REWORLD HLDG CORP TLC 11-30-2028	12,719	12,750	12,728
REWORLD HOLDING CORPORATION TERM LOAN B SENIOR SECURED 11-30-2028	224,832	225,372	224,991
RING CONTAINER TECHNOLOGIES GROUP LLC 2025 REFINANCING TL SR SECD 09-10-2032	67,273	67,105	67,426
RITHUM HLDGS INC TL 07-02-2031	308,696	303,416	308,020
ROCKPOINT GAS STORAGE PARTNERS LP AMEND NO 2 REFINAN TM LN SR SECD 09-18-2031	327,866	324,587	329,095
RVR DEALERSHIP HOLDINGS, LLC TERM LOAN SENIOR SECURED 02-08-2028	526,011	516,375	505,702
RYAN SPECIALTY LLC 2024 TERM LOAN SENIORSECURED 09-15-2031	455,334	456,284	455,621
RYMAN HOSPITALITY PPTYS INC SENIOR SECURED TLB 05-18-2030	188,631	187,216	188,337
SANDISK CORPORATION TERM LOAN B SENIOR SECURED 13-15-2031	202,215	199,671	203,226
SAVAGE ENTERPRISES LLC TERM LOAN B SENIOR SECURED 08-05-2032	136,270	135,589	136,781
SEAWORLD PARKS & ENTERTAINMENT INC TERM LOAN B-3 SENIOR SECURED 11-19-2031	525,605	521,243	521,442
SECRETARIAT ADVISORS LLC DELAYED DRAW TERM LOAN SENIOR SECURED 02-24-2032	4,401	4,401	4,403
SECRETARIAT ADVISORS LLC/SECRETARIAT I TERM LOAN B SR SECD 02-24-2032	36,251	36,070	36,274
SEDGWICK CLAIMS MANAGEMENT SERVICES INC TERM LOAN 02-24-2028	957,695	952,144	960,492
SERTA SIMMONS BEDDING LLC INITIAL TERM LOAN SENIOR SECURED 06-29-2028	6,116	6,009	6,101
SERTA SIMMONS BEDDING LLC INITIAL TERM LOAN SENIOR SECURED TERM LOAN 06-29-2028	56,055	80,213	52,551
SERVICE LOGIC ACQUISITION INC TLB SENIORSECURED 10-29-2027	—	—	—

SHARP SERVICES LLC TLB 09-12-2032	479,759	476,833	480,958
SHIFT4 PMTS LLC TL SENIOR SECURED TL 05-10-2032	571,679	575,243	574,657
SIGNIA AEROSPACE LLC TERM LOAN SENIOR SECURED 12-11-2031	514,984	513,738	516,272
SIZZLING PLATTER LLC DELAYED TL TERM LOAN 07-02-2032	21,812	21,812	20,413
SIZZLING PLATTER LLC TL 06-25-2032	177,851	173,587	166,438
SK NEPTUNE HUSKY FINANCE SARL INITIAL TERM LOAN 04-30-2024	32,129	26,767	3,855
SKILLSOFT FINANCE II INC INITIAL TERM LOAN DUE 07-14-2028 BEO	364,393	358,927	258,263
SOLIANT LOWER INTERMEDIATE LLC COV-LITE TL SENIOR SECURED 06-20-2031	208,023	208,543	166,938
SOLSTICE ADVANCED MATLS INC TLB 09-17-2032	95,338	95,219	95,756
SOMNIGROUP INTL INC TLB 10-24-2031	325,786	324,804	327,685
SONRAVA HEALTH HOLDINGS LLC SECOND-OUT TL TRANCHE A SR SECD 08-18-2028	541,376	275,724	27,069
SONRAVA HEALTH HOLDINGS LLC SR SEC FIRST-OUT TERM LOAN (TRANCHE A-1) 18/05/2028	131,401	112,300	88,695
SOPHOS HOLDINGS LLC INCREMENTAL TL SENIOR SECURED 03-05-2027	421,300	422,014	421,232
SOUTHERN VETERINARY PARTNERS LLC 2025 NEW TL (FIRST LIEN) SEN SEC 12-04-2031	184,822	183,158	184,517
SOVOS COMPLIANCE LLC AMENDMENT NO 3 REPLAC TL 1ST LIEN SR SECD 8-13-29	194,006	194,491	194,446
SPECTRIS PLC TL SR SECD 09-26-2032	50,734	50,608	50,925
SPEED MIDCO 3 SARL TL USD SR SECD TL 09-19-2032	267,054	266,705	268,055
SS&C TECHNOLOGIES HLDGS INC TERM LN B-8 SNR SECD 04-29-2031	174,255	175,134	175,205
STARLIGHT PARENT LLC TERM LOAN SENIOR SECURED 03-12-2032	740,423	718,467	738,572
STARWOOD PPTY MTG LLC REPLACEMENT TERM B-5 LOAN SENIOR SECURED 01-02-2030	260,837	256,872	260,837
STARWOOD PROPERTY MORTGAGE LLC 2025 REPRICING TL SR SCD 11-18-2027	328,374	328,535	327,963
SUMMIT ACQUISITION INC AMENDMENT NO. 1 TERM LOAN (FIRST LIEN) SR SECD 10-16-31	283,887	283,878	285,661
SUNRISE HOLDCO III B V FACILITY AAA1 SENIOR SECURED TERM LOAN 02-15-2032	601,221	598,215	603,049
SYMPLR SOFTWARE, INC.(FKA CALIPER SOFTWARE, INC.) DUE 12-22-2027 BEO	120,893	105,630	102,349
SYNECHRON INC TERM LOAN B SENIOR SECURED 09-26-2031	146,596	145,130	145,496
TACALA INVESTMENT CORP TERM LOAN B DUE 01-31-2031	435,639	434,550	438,283
TECHNIMARK HOLDINGS LLC 2024-1 REFINANCING TERM LOAN SENIOR SECURED 04-14-2031	558,904	557,587	553,488
TECTA AMERICA CORP 2025 INCREMENTAL TL SR SCRD 02-18-2032	387,519	386,551	388,636
TEMPO ACQUISITION LLC TERM LOAN B SENIORSECURED 08-31-2028	631,134	630,067	605,497
TENEO HOLDINGS LLC TERM LOAN B SENIOR SECURED 03-11-2031	—	—	—
THERAPY BRANDS HOLDING LLC TERM LOAN (FIRST LIEN) 05-12-2028	259,758	258,460	235,861
THERMOSTAT PURCHASER III INC TERM LOAN 08-31-2028	48,458	48,458	48,236
THEVELIA (US) LLC TERM LOAN B SENIOR SECURED TERM LOAN 06-18-2029	397,430	392,777	398,424
TIGER ACQUISITION LLC TERM LOAN B SENIORSECURED 08-23-2032	32,178	32,098	32,259
TMS INTERNATIONAL CORP TERM B-7 LOAN SENIOR SECURED 03-02-2030	258,136	258,781	259,104
TOPGOLF CALLAWAY BRANDS CORP INTIAL TERMLOAN SENIOR SECURED 03-15-2030	734,020	725,075	735,546
TRANS UN LLC SENIOR SECURED TERM LOAN 06-24-2031	397,983	396,988	398,631
TRANSDIGM INC TERM LOAN FIRST LIEN SENIOR SECURED 09-03-2032	214,677	215,215	215,474
TRANSDIGM INC TERM LOAN J SR SECD TL 02-14-2031	667,348	667,859	669,617
TRAVERSE MIDSTREAM PARTNERS LLC TERM LOAN(FIRST LIEN) SENIOR SECURED 02-16-2028	478,723	479,574	479,202
TRC COMPANIES LLC TERM LOAN B SENIOR SECURED12-08-2028	116,251	115,898	116,506
TRICORBRAUN INC CLOSING DATE INITIAL TERM LOAN (FIRST LIEN)DUE 03-03-2028	761,916	760,006	735,729
TRIDENT TPI HLDGS INC SENIOR SECURED TLB 09-15-2028	119,496	119,047	114,567
TRIO BIDCO INC DELAYED DRAW TERM LOAN SENIOR SECURED 10-08-2032	45,953	45,953	46,030
TRIO BIDCO, INC. SR SEC TERM LOAN B 10-08-2032	436,555	432,190	437,284
TRONOX FINANCE LLC SENIOR SECURED TERM LOAN B 04-04-2029	300,033	285,298	244,026
TRUCORDIA INS HLDGS LLC TLB SR SECD TL 06-14-2032	182,592	182,135	181,222
UFC HOLDINGS LLC ADDITIONAL TERM SENIOR SECURED TERM LN 11-21-2031	823,289	822,260	826,599

UKG INC TERM LOAN B SENIOR SECURED TERM LOAN 01-30-2031	1,018,635	1,019,176	1,019,043
ULTRA CLEAN HOLDINGS INC EIGHTH AMEND REPLACEMENT TL SR SECD 02-25-2028	208,882	208,764	209,753
UNITED TALENT AGENCY LLC TLB TERM LOAN 06-02-2032	204,642	204,642	205,665
UTZ QUALITY FOODS LLC 2025 REFINANCING TL(FIRST LIEN) SENIOR SECURED 01-29-2032	447,734	447,734	449,413
VERTIV GROUP CORPORATION TL SR SECD 12-07-2032	—	—	—
VESTIS CORP TERM LOAN SENIOR SECURED 02-15-2031	108,540	108,269	99,043
VFH PARENT LLC TERM LOAN B SENIOR SECURED 06-21-2031	602,601	601,427	603,855
VIAVI SOLUTIONS INC TERM LOAN B SENIOR SECURED 06-15-2032	115,996	115,726	116,576
VIBRANTZ TECHNOLOGIES INC AMENDMENT NO. 1 INCREMENTAL TERM LOAN 04-21-2029	157,331	148,284	86,532
VICTORY CAP HLDGS INC TLB3 09-11-2032	479,973	479,373	482,060
VIRGIN MEDIA BRISTOL LLC TERM LOAN Q DUE01-31-2029 BEO	479,982	473,981	480,582
VIRTUSA CORP / 7.125% DUE 12-15-2028	410,000	386,425	404,023
VOYAGER PARENT LLC SENIOR SECURED TERM LOAN B DUE 05-09-2032	619,504	601,518	619,182
VS BUYER LLC 2025 1 INITIAL TERM LOAN SENIOR SECURED TL 04-12-2031	364,040	359,243	364,950
WALKER & DUNLOP INC INITIAL TERM LOAN SENIOR SECURED 03-08-2032	179,676	179,227	180,350
WAND NEWCO 3 INC TERM LOAN B SENIOR SECURED 01-30-2031	—	—	—
WASH MULTIFAMILY PARENT INC TERM LOAN B SENIOR SECURED DUE 08-07-2032	633,022	631,440	637,770
WAYNE-SANDERSON FARMS LLC 2025-2 REFINANCING TLB LOAN SENIOR SECURED 05-21-2032	235,527	229,033	236,704
WEBPROS LUXEMBOURG S.A.R.L. TERM LOAN SENIOR SECURED 03-19-2031	—	—	—
WELLNESS PET LLC TRANCHE A TERM LOAN SENIOR SECURED TL 12-31-2029	236,432	232,279	143,041
WELLNESS PET LLC TRANCHE B TERM LOAN SENIOR SECURED 12-31-2029	128,680	129,002	14,155
WEX INC TERM B-2 LOAN SENIOR SECURED 04-03-2028	388,538	388,052	389,327
WHATABRANDS LLC TERM LOAN SENIOR SECURED 08-03-2028	419,658	420,952	420,648
WHITE CAP SUPPLY HOLDINGS LLC TRANCHE C TERM LOAN SENIOR SECURED TL 06-13-2029	700,150	694,632	702,832
WMG ACQUISITION CORP TLB SENIOR SECURED 01-24-2031	67,805	67,918	67,954
WORLD WIDE TECH HLDG CO LLC 2025-1 REFINANCING TL SR SECD 03-01-2030	116,638	116,638	116,712
X CORP RANCHE B-3 TERM LOAN (FIRST LIEN)TERM LOAN SENIOR SECURED 10-26-2029	324,067	322,430	322,676
ZACAPA SA RL TL 03-22-2029	340,686	340,640	340,707
ZEST ACQUISITION CORP. TERM B-1 LOAN FIRST LIEN TL SENIOR SECURED 02-08-2028	96,385	95,343	94,217
ZIGGO B.V. TERM I LOAN 04-15-2028	9,767	9,643	9,765
ZIGGO FINANCING PARTNERSHIP TERM LOAN N FACILITY SENIOR SECURED 01-15-2033	267,156	261,813	265,153
ZOOMINFO LLC 2024 SPECIFIED REFINANCING (FIRST LIEN) SR SECRD TL 02-28-2030	515,092	514,317	511,228
ZUORA INC TERM LOAN 12-13-2031	412,016	410,088	410,368
Subtotal	**119,365,653**	**117,839,326**	**113,606,014**
Common Collective Trust			
*CF ALPHA TILTS FUND TILTS FUND	163,776	36,971,418	187,857,310
*CF CF BLACKROCK HIGH YIELD BOND FUND	7,646,568	81,581,617	121,236,397
*CF GQG PARTNERS INTL EQTY CIT CL C	7,675,578	81,905,578	145,501,332
*CF GSTCO EMER MRKT EQ INSIGHTS FD	2,262,580	23,183,420	41,133,710
*CF GSTCO INTERNATIONAL EQ INSIGHTS FD	10,214,623	134,925,462	218,695,083
*CF JPMCB EMERGING MARKETS - EQUITY FD	471,014	13,668,352	40,276,424
*CF JPMCB US SMALL COMPANY EQUITY FD	3,285,514	31,990,634	101,226,673
*CF L&G GLOBAL CORE INFRASTRUCTURE CIT FD	126,048	13,411,443	25,135,112
*CF MFS EMERGING MARKETS EQUITY FD 1	2,729,401	27,527,191	44,571,122
*CF PRUDENTIAL EMERGING MARKETS DEBT FD 74439N303	6,829,828	134,427,408	122,031,707

*MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING	111,204	43,505,893	173,543,899
Subtotal	**41,516,134**	**623,098,416**	**1,221,208,769**
Real estate and Infrastructure investments			
*CF JPMCB STRATEGIC PROPERTY FUND SEC	7,634,998	92,357,292	88,260,580
*HARRISON STREET CORE PROPERTY FUND C, L.P	29,387,394	29,387,394	28,978,670
*IIF ERISA HEDGE FUND LP	115,528,211	115,528,211	147,479,538
Subtotal	**152,550,603**	**237,272,897**	**264,718,788**
Total			**2,259,824,187**

* Party-in-interest

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PHILLIPS 66 RETIREMENT PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULES

AS OF DECEMBER 31, 2025, AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

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Report of Independent Auditors

To the Plan Administrators of the Phillips 66 Retirement Plan

Opinion

We have audited the financial statements of Phillips 66 Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025, loans or fixed income obligations in default or classified as uncollectible 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

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statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Ernst & Young LLP

October 6, 2026

Statements of Net Assets Available for Benefits **Phillips 66 Retirement Plan**

At December 31	Dollars 2025	2024
Assets		
Investments at fair value		
Cash and cash equivalents	**$ 80,792,012**	$ 30,442,650
U.S government securities	**360,399,414**	329,737,143
Equity securities	**219,099,190**	297,642,509
Corporate debt securities	**113,606,014**	108,586,065
Common collective trusts	**1,221,208,769**	1,069,704,268
Real estate and infrastructure investments	**264,718,788**	277,992,720
Total Investments	**2,259,824,187**	2,114,105,355
Receivables		
Employer contributions	**170,540,575**	88,000,000
Securities sold	**3,156,139**	3,764,962
Interest	**657,005**	549,078
Dividends	**1,397,401**	1,204,919
Common collective trusts	**260,162**	129,481
Foreign currency contracts	**31,782**	—
Other	**181,064**	96,195
Total Receivables	**176,224,128**	93,744,635
Total Assets	**2,436,048,315**	2,207,849,990
Liabilities		
Payables	**9,665,365**	7,457,533
Foreign currency contracts	**31,939**	—
Total Liabilities	**9,697,304**	7,457,533
Net Assets Available for Benefits	**$ 2,426,351,011**	$ 2,200,392,457

See Notes to Financial Statements.

Statement of Changes in Net Assets Available for Benefits **Phillips 66 Retirement Plan**

		Dollars
Year Ended December 31, 2025		
Additions		
Employer contributions	**$**	**170,540,575**
Investment income		
Interest		**8,876,607**
Dividends		**6,064,291**
Net appreciation in fair value of investments		**271,583,517**
Other income		**5,251,469**
Net Additions		**462,316,459**
Deductions		
Benefits paid		**229,639,915**
Administrative expenses		**6,681,330**
Other		**36,660**
Total Deductions		**236,357,905**
Net Increase		**225,958,554**
Net Assets Available for Benefits		
Beginning of Year		**2,200,392,457**
End of Year	**$**	**2,426,351,011**

See Notes to Financial Statements.

Note 1—Plan Description

The following description of the Phillips 66 Retirement Plan (the Plan) is subject to and qualified by the more complete information appearing in the Plan document.

General

Any subsidiary or affiliate of Phillips 66 Company, (the Company) may participate in the Plan upon the approval of the Company. Participating employers in the Plan are hereafter referred to collectively as the Company.

The Plan is a noncontributory defined benefit plan covering most employees on the Company's U.S. payroll. The Plan excludes leased employees and employees participating in foreign pension plans maintained or contributed to by the Company. No employee contributions are required or allowed under the Plan. Contributions to the Plan are held under the provisions of a trust agreement. The Plan includes transfer provisions with respect to plans of subsidiary and affiliated companies.

The Plan is composed of the following (collectively "Titles"):

- Phillips 66 Retirement Plan – Main Title
- Phillips Retirement Income Plan – Title I
- Phillips 66 Cash Balance Account – Title II
- Tosco Pension Plan – Title III
- Retirement Plan of Conoco – Title IV
- Burlington Resources Inc. Pension Plan – Title VI

The Plan, inclusive of all of its Titles, is a single defined benefit plan intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, and to satisfy the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' benefits. The amount of benefit protection is subject to a maximum benefit guarantee set each year under provisions of ERISA.

The Plan is administered by the Investment and Benefits Committees (Committees), a Plan Financial Administrator, and a Plan Benefits Administrator, collectively referred to as the Plan Administrators. Members of the Committees are appointed by the Board of Directors of the Company or its delegate. The Plan Administrators are the persons who occupy, respectively, the Company positions of Treasurer and Vice President, Total Rewards (General Manager, Total Rewards for 2024). Members of the Committees and the Plan Administrators serve without compensation but are reimbursed by the Company for necessary expenditures incurred in the discharge of their duties. Administrative expenses of the Plan are paid from assets of the Plan to the extent allowable by law, unless paid by the Company.

The Investment Committee is a standing committee appointed by the Board of Directors of the Company, or its delegates, and consists of five members. The following employees, designated by title within the Company, serve as standing members: Chief Financial Officer, Chief Human Resources Officer, Treasurer, General Tax Officer, and Controller. The Investment Committee provides annual updates to the Audit and Finance Committee of the Board of Directors of Phillips 66.

The Company fully idled the Los Angeles Refinery (LAR) in the fourth quarter of 2025 and approximately 250 employees remained at LAR as of December 31, 2025. Those employees severed in 2026 with an unvested balance were

eligible for accelerated vesting if they were a participant at the date of severance. As of August 31, 2026, approximately 84 fully vested employees remain at LAR.

Highlights of Phillips Retirement Income Plan — Title I

Eligibility: Eligibility for Title I is closed.

Vesting: All participants are vested in their Title I benefits.

Retirement Benefits: Participants are entitled to monthly retirement benefits beginning at the normal retirement age of 65. A participant's monthly retirement benefit is calculated using various formulas. The formula that produces the highest amount is used to determine the participant's benefit. The "Final Average Earnings" benefit formula produces the highest benefit for most employees with full careers with the Company. The Title I document defines the "Final Average Earnings" benefit formula as "final average earnings x 1.6% x credited service minus the estimated primary Social Security benefit x 1.5% x credited service with the resultant sum divided by 12 to produce the monthly amount." Title I provisions permit early benefit commencement at ages 55-64, after cessation of employment with the Company. Participants may elect to receive the benefit in the form of a lump-sum or various actuarially equivalent annuity forms (including joint and survivor forms).

Death and Disability Benefits: The death benefit for a married participant is a spousal survivor's straight life annuity equal to 100% of the participant's retirement benefit (inclusive of insured portions) adjusted for any age difference between the participant and survivor and reduced for any early receipt of benefits. In lieu of the spousal survivor's annuity described above, the spouse may elect a lump-sum death benefit with that benefit being the actuarial value of the participant's full retirement benefit in single payment form. For married participants, the spouse is the only primary beneficiary. Such married participants may name others as contingent beneficiaries. Unmarried plan participants may name primary and contingent beneficiaries. The primary or contingent beneficiaries of single participants are paid the actuarial value of the entire retirement benefit in single payment form.

There are no special disability benefit provisions in Title I.

Highlights of Phillips 66 Cash Balance Account — Title II

Eligibility: This title provides the retirement structure into which employees newly hired or rehired by the Company enter. Generally, employees must complete a year of eligibility service prior to accruing benefits under the plan. Effective on the first day of the month following the date they complete a year of eligibility service, employees accrue benefits with respect to all service beginning the first of the month after hire as if there had not been a one-year eligibility service requirement.

Vesting: Participants vest after 3 years of service.

Retirement Benefits: Because participants are vested after three years of service, employees may start taking their vested benefit after leaving the Company. However, they must take their benefits after reaching their normal retirement age of 65, unless still employed by the Company at that time.

The Cash Balance Account is a nominal account and only accumulates credits. The monthly retirement benefits are derived from the account value produced by the benefit formula. The benefit formula produces an account value which accumulates with pay credits and interest credits as follows:

- Pay credit percentage x eligible monthly pay = pay credit amount
- Interest credit rate x account value at the end of prior month = interest credit amount
- Points = age points (current calendar year – birth year) + service points (current calendar year – recognized service date year)
  - Less than 44 points – 6% monthly pay credit percentage
  - 44 through 65 points – 7% monthly pay credit percentage
  - 66 or more points – 9% monthly pay credit percentage

The effective annual interest rate is based on the 30-year Treasury Securities rates published by the U.S. Department of Treasury, adjusted on a quarterly basis. Participants may elect to receive the benefit in the form of a lump-sum (account value) or various actuarially equivalent annuity forms (including joint and survivor forms). Vested benefit payments may begin at any age after the participant's employment ends with the Company. After a participant leaves the Company, pay credits cease but interest credits continue until the participant's benefit is paid. Generally, if a participant terminates before completing three years of service (at least 1,000 hours of service per year), such participant is non-vested and forfeits the benefit.

Death and Disability Benefits: If a participant dies with a vested benefit in Title II but before commencing that benefit and is married, the spouse is eligible to commence a pre-retirement survivor's annuity (derived from the account value) or receive the death benefit in the form of a lump-sum (account value). Non-spouse beneficiaries may receive the benefit only in the form of a lump-sum (account value).

There are no special disability provisions in Title II.

Effective July 1, 2024, the transaction date of the acquisition of Pinnacle Midland Parent LLC (Pinnacle Midstream), upon hire by the Company former Pinnacle Midstream employees were given credit for past service with Pinnacle Midstream for eligibility, vesting and pay credit purposes in the Plan.

Highlights of Tosco Pension Plan — Title III

Eligibility: Eligibility for Title III is closed.

Vesting: All participants are vested in their Title III benefits.

Retirement Benefits: A participant's monthly retirement benefit is calculated using a "Final Average Earnings" benefit formula. The Title III Plan document defines the "Final Average Earnings" formula benefit as generally "final average earnings x 1.6% x credited service minus the estimated Social Security benefit x 1.5% x normal retirement benefit service (up to 33 1/3) x credited service / normal retirement benefit service with the resultant sum divided by 12 to produce the monthly amount."

Participants are entitled to monthly retirement benefits beginning at the normal retirement age of 65. Participants may qualify for early retirement if they have at least 10 years of service and have reached age 55 when they terminate. If participants terminate employment before age 55, they may commence their benefit at age 55 if they have 10 or more years of service. If they do not have at least 10 years of service at termination, they may commence their benefit at age 65. Participants may elect to receive the benefit in various actuarially equivalent annuity forms (including joint and survivor forms). Lump-sum option is not available under Title III.

Death and Disability Benefits: The death benefit is a survivor's straight life annuity equal to 100% of the retirement benefit amount of the participant's retirement benefit adjusted for any age difference between the participant and survivor and reduced for any early receipt of benefits. For married participants, the spouse is the only primary beneficiary. Such married participants may name others as contingent beneficiaries. Unmarried plan participants may name primary or contingent beneficiaries. In lieu of the spousal survivor's annuity described above, the spouse may elect a lump-sum death benefit with the benefit being the actuarial value of the participant's full retirement benefit in single payment form. If married and the spouse predeceases the participant, the contingent beneficiaries are paid the actuarial value of the entire retirement benefit in single payment form. Similarly, the primary or contingent beneficiaries of single participants are paid the actuarial value of the entire retirement benefit in single payment form.

If an active participant becomes totally and permanently disabled before his normal retirement date and has at least 10 years of service, the participant may qualify for a disability retirement benefit beginning as early as age 55 (with a potentially reduced early commencement discount) up to age 65.

Highlights of Retirement Plan of Conoco — Title IV

Eligibility: Eligibility for Title IV is closed.

Vesting: All participants are vested in their Title IV benefits.

Retirement Benefits: A participant's monthly retirement benefit is calculated using various formulas. The formula that produces the highest amount is used to determine the participant's benefit. The "Final Average Earnings" benefit formula produces the highest benefit for most employees with full careers with the Company. The Title IV Plan document defines the "Final Average Earnings" formula as "final average earnings x 0.00133333 (monthly equivalent of 1.6%) x creditable service minus the estimated primary Social Security benefit x 1.5% x creditable service."

Participants are entitled to monthly retirement benefits beginning at the normal retirement age of 65. The Title IV provisions permit early commencement of the benefit at ages 50-64, after cessation of employment with the Company. Participants may elect to receive the benefit in the form of a lump-sum or certain actuarially equivalent annuity forms (including joint and survivor forms).

Death and Disability Benefits: If participants die before starting their benefit, Title IV provides a death benefit. The death benefit is an immediate lump-sum equal to the amount they would have been paid had they terminated, lived to the first of the month, and received payment as a lump-sum immediately. The lump-sum may be paid to a named beneficiary (or spouse or estate if none was named). If the named beneficiary is not the participant's spouse, the lump-sum death benefit will be reduced by the value of any surviving spouse death benefit paid to the spouse.

Title IV has a special disability provision whereby if an active participant becomes disabled (as deemed by the Social Security Administration or otherwise meets the Title IV definition of disability) at or after age 40 and with at least 10 years of service, the participant qualifies for an incapacity retirement, which is an unreduced normal retirement age benefit payable in any of the annuity forms provided for in the Title IV. This type of benefit may not be taken in lump-sum form.

Highlights of Burlington Resources Inc. Pension Plan – Title VI

Eligibility: Eligibility for Title VI is closed.

Vesting: All participants are vested in their Title VI benefits.

Retirement Benefits: The Title VI provides benefits under two different benefit formulas. Employees hired by Burlington Resources Inc. on or after January 1, 2003, earn benefits under a cash balance plan benefit formula. Employees hired before that date were given a one-time election to remain in a final average earnings plan benefit formula or elect to earn benefits under a cash balance plan benefit formula.

The final average earnings plan benefit formula for normal retirement benefits at age 65 is 1.1% of the highest 36-month average earnings, plus 0.5% of the highest 36-month average earnings in excess of 1/36 of the Federal Insurance Contributions Act (FICA) taxable wage base in effect during the year of termination x credited service.

Employees who end employment on or after age 55 with at least 10 years of service may elect early retirement. If benefits are commenced early, the normal retirement benefit is reduced one-sixth of 1% for each month (2% for each year) that it is paid prior to age 65.

For participants who retire early and begin receiving early retirement benefits, supplemental benefits are payable monthly until age 65. The early retirement supplement formula equal to 1.0% of the highest 36-month average earnings up to 1/36 of the FICA taxable wage base in effect in the year of termination x credited service, is payable until age 65. For those eligible for early retirement treatment, both the normal retirement benefit and the early retirement supplement are reduced by 2.0% for each year the employee's actual retirement date precedes the date the employee would have attained age 65. For those ineligible for early retirement treatment, the normal retirement benefit is reduced from age 65

to the commencement date by 5% per year from age 65 to age 55 and actuarially further reduced below that age. The benefit may be commenced at any age after ending employment with the Company.

Participants in the cash balance benefit formula of this Title VI do not accrue pay credits but continue to accrue interest credits based on the 10-Year Treasury yield. These participants also currently accrue benefits in the Phillips 66 Cash Balance Account, Title II. Title VI allows participants to receive their benefits as an annuity or in an equivalent lump-sum.

Death and Disability Benefits: For participants in the final average earnings formula, the death benefit is 100% of the accrued benefit for married or single participants and is available in spousal annuity form or a spousal lump-sum for married participants and to named beneficiaries for single participants. For those with benefits under the cash balance plan benefit formula, death benefits (account value) are provided to the spouse (married participants) or other designated beneficiaries (married or single participants).

Note 2—Significant Accounting Policies

Basis of Presentation
The Plan's financial statements are presented on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition
Investments held by the Plan are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Valuation of the Plan investments is discussed in Note 3 – Investments.

Risks and Uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rates, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Fair Value Measurement
Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, "*Fair Value Measurement*," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1:	Quoted prices (unadjusted) in an active market for identical assets or liabilities.
Level 2:	Inputs other than quoted prices that are directly or indirectly observable.
Level 3:	Unobservable inputs that are significant to the fair value of assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Refer to Note 3 for disclosures provided for fair values of the Plan's investments.

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to employee service rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary and 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 those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation were:

Assumptions	***December 31, 2025***	***December 31, 2024***
Discount Rate	7.50%	7.50%
Assumed Rate of Return	7.50%	7.50%
Mortality	The base mortality table is Pri-2012 with separate rates for annuitants, non-annuitants, and contingent annuitants and contingent survivors projected generationally with scale MP-2021.	The base mortality table is Pri-2012 with separate rates for annuitants, non-annuitants, and contingent annuitants and contingent survivors projected generationally with scale MP-2021.

Retirement age assumption as of December 31, 2025 and 2024 was as follows for all Titles excluding Title III with 85 points qualification and Title II:

Age	Percentage of Eligible Participants Who Retire During the Year	Age	Percentage of Eligible Participants Who Retire During the Year
50-54*	3.0%	64	20.0%
55-57	10.0	65-66	35.0
58-59	15.0	67-68	25.0
60	25.0	69	30.0
61-62	20.0	70	100.0
63	25.0		

**Age bracket applies to Title IV only*

Retirement age assumption for Title III with 85 points qualification:

Age	Percentage of Eligible Participants Who Retire During the Year	Age	Percentage of Eligible Participants Who Retire During the Year
55-59	10.0%	65-68	35.0%
60-61	20.0	69	20.0
62	30.0	70	100.0
63-64	25.0		

Retirement age assumption for Title II:

Age	Percentage of Eligible Participants Who Retire During the Year	Age	Percentage of Eligible Participants Who Retire During the Year
55-59	7.0%	65	20.0%
60-61	10.0	66-69	25.0
62-64	15.0	70	100.0

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

Benefits Paid

Benefits paid are recorded upon distribution to participants. All payments are processed and paid within the same month directly from the Plan.

Note 3—Investments

Fair Value Measurement

The following is a description of the valuation techniques and inputs used for the investments held in the Plan. There have been no changes in the techniques and inputs used at December 31, 2025, from those used at December 31, 2024.

Fair values of cash and cash equivalents consist of cash, which is valued at cost and a Short-Term Investment Fund (STIF), which is valued based on quoted market prices. Fair values of U.S. government securities and equity securities are based on quoted market prices.

Fair values of corporate debt securities are estimated using recently executed transactions and market price quotations. If there have been no market transactions in a particular fixed income security, its fair value is calculated by pricing models that benchmark the security against other securities with actual market prices.

Fair values of investments in common collective trusts (CCTs) and real estate and infrastructure investments, which are a CCT and limited partnerships, are valued at Net Asset Value (NAV) as a practical expedient. The NAV is based on underlying net assets owned by the fund and the relative interest of each participating investor in the fair value of the underlying assets. These investments valued at NAV are not classified within the fair value hierarchy, but are presented in the fair value table to permit reconciliation of total investments to the amounts presented in the fair value table.

Investment purchases and sales are recorded on a trade date basis. The net appreciation or depreciation in the fair value of investments consists of realized gains or losses and unrealized appreciation or depreciation of those investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fair Value Hierarchy

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024.

	Dollars			
	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	**$ 80,792,012**	**—**	**—**	**80,792,012**
U.S. Government Securities	**360,399,414**	**—**	**—**	**360,399,414**
Equity Securities	**219,099,190**	**—**	**—**	**219,099,190**
Corporate Debt Securities	**—**	**113,606,014**	**—**	**113,606,014**
Total Assets in the Fair Value Hierarchy	**$ 660,290,616**	**113,606,014**	**—**	**773,896,630**
Common Collective Trusts measured at NAV	**—**	**—**	**—**	**1,221,208,769**
Real Estate and Infrastructure Investments measured at NAV	**—**	**—**	**—**	**264,718,788**
Total	**$ 660,290,616**	**113,606,014**	**—**	**2,259,824,187**

	Dollars			
	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 30,442,650	—	—	30,442,650
U.S. Government Securities	329,737,143	—	—	329,737,143
Equity Securities	297,642,509	—	—	297,642,509
Corporate Debt Securities	—	108,586,065	—	108,586,065
Total Assets in the Fair Value Hierarchy	$ 657,822,302	108,586,065	—	766,408,367
Common Collective Trusts measured at NAV	—	—	—	1,069,704,268
Real Estate and Infrastructure Investments measured at NAV	—	—	—	277,992,720
Total	$ —	—	—	2,114,105,355

Investment Strategies and Redemption Restrictions

The majority of the Plan assets are invested in CCTs with a combination of actively managed and passively managed strategies.

Investment strategies and significant redemption restrictions for investments in the Plan are as follows:

The Plan invests a percentage of assets in short-term liquid securities through a STIF account. The STIF invests in short-term obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation and liquidity management are the prime objectives of the fund. Liquidity from the STIF account is available on any bank business day with same-day notice.

The Plan invests in actively managed equity CCTs. These CCTs, either directly or indirectly, invest primarily in equity shares, securities convertible to capital or common stocks, and depositary receipts of domestic and international companies. They are generally designed around a widely quoted index or benchmark and are intended to outperform that benchmark over time. These actively managed equity CCTs variously allow redemptions on any business day with proper notice.

The Plan invests in passively managed equity CCTs that aim to match the performance of their respective benchmark indices for equities. These CCTs, either directly or indirectly, invest primarily in equity securities, instruments and

depositary receipts of domestic companies. One of the passively managed equity CCTs held allows redemptions on any business day with proper notice, while the other one only allows redemptions at month end with proper notice.

The Plan invests in an emerging market debt CCT that is actively managed and aims to outperform its benchmark index. This CCT, either directly or indirectly, invests primarily in emerging market fixed income securities. It aims to provide liquidity on any business day with proper notice.

The Plan invests in a fixed income CCT that is actively managed and aims to exceed the performance of its benchmark index for bonds. The CCT, either directly or indirectly, invests primarily in non-investment grade bonds with maturities of ten years or less. This CCT aims to provide liquidity on any business day with proper notice.

The plan invests in an infrastructure CCT that is actively managed and aims to exceed the performance of its benchmark index. This CCT, either directly or indirectly, invests in infrastructure securities and aims to provide liquidity on any business day with proper notice.

All of the aforementioned CCTs may invest in derivatives, including but not limited to futures, options, forwards, and swaps. The CCT trustees usually reserve the right to suspend redemptions due to extreme market conditions or disruptive asset flows.

The Plan also invests in real estate and infrastructure investments that are actively managed through a CCT or limited partnership. These include core real estate properties in major markets in the U.S. and core/core plus infrastructure assets primarily in Organisation for Economic Co-operation and Development (OECD) countries through an open-ended structure. The funds have the right to call on committed capital with reasonable advance notice and the capital is called based on when the investor enters the capital commitment queue. Redemptions are allowed quarterly with written notice at least 45 days prior to the close of the applicable calendar quarter with the exception of one fund allowing redemptions semi-annually with proper notice. The trustee or general partner has the right to suspend redemptions in extreme market conditions or when disruptive asset flows that would be detrimental to the remaining investors occur.

Derivative Instruments

In the normal course of operations, investment managers acting on behalf of the Plan will from time to time invest in financial instruments (futures, swaps and options), which derive their value from the return of the underlying security. The term “security” is broadly defined for this purpose and may include stocks, bonds, indices, rates, other financial instruments (including other derivatives) and physical commodities. These derivatives involve, in varying degrees, elements of credit and market volatility risks in excess of more traditional investment holdings such as equity and debt instruments. The contract or notional amounts provide a measure of the Plan’s involvement in such instruments but are not indicative of potential loss. Derivative financial instruments are utilized as economic hedges to manage market volatility risk, interest rate risk and credit risk associated with the Plan’s investments, and for other purposes related to the Plan’s risk exposures.

Foreign Currency Contracts

The primary risk managed by the Plan using foreign currency forward contracts is the foreign currency exchange rate risk associated with the Plan’s investments denominated in foreign currencies. On behalf of the Plan, certain investment managers entered into forward foreign currency contracts to exchange foreign currencies at a specified future date at a specified rate. The terms of these contracts are not standardized. These contracts are intended to minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies.

At December 31, 2025, foreign currency contracts held by the Plan are presented in the following table:

	Dollars	
	Carrying Amount	Fair Value
Foreign currency receivables (Level 2)	$ 31,939	$ 31,782
Foreign currency payables (Level 2)	31,939	31,939

The fair value presented in the above table was included in foreign currency contracts receivables and payables on the statement of net assets available for benefits at December 31, 2025. There were no foreign currency receivables or payables held by the plan at December 31, 2024. Fair values are estimated by comparing the contract rate to the forward rate in effect at the end of each reporting period and approximate the exit price at the stated reporting date.

Note 4—Funding Policy

The Company's policy is to make contributions that are at or above the minimum ERISA funding requirements. The Plan satisfied the minimum funding requirements for the 2025 Plan year.

Note 5—Actuarial Present Value of Accumulated Plan Benefits

The accumulated plan benefit information at the end of each plan year was as follows:

	Dollars	
	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	**$ 439,266,831**	$ 433,296,073
Other participants	**1,472,881,717**	1,407,040,066
Total vested benefits	**1,912,148,548**	1,840,336,139
Non-vested benefits	**25,446,812**	25,031,469
Total actuarial present value of accumulated plan benefits	**$ 1,937,595,360**	$ 1,865,367,608

Changes in the accumulated plan benefits for the year ended December 31, 2025, were as follows:

	Dollars
Actuarial present value of accumulated plan benefits at December 31, 2024	**$ 1,865,367,608**
Increase (decrease) during the year attributed to:	
Benefits accumulated	**108,211,319**
Actuarial losses	**22,212,712**
Decrease in the discount period	**139,406,923**
Change in actuarial assumptions	**32,036,713**
Benefits paid	**(229,639,915)**
Net increase	**72,227,752**
Actuarial present value of accumulated plan benefits at December 31, 2025	**$ 1,937,595,360**

The change in actuarial assumptions was primarily due to the updated cash balance interest crediting rate.

Note 6—Agreements with Parties-in-Interest

Contributions to the Plan are paid into the trust under the provisions of a trust agreement with The Northern Trust Company. As of December 31, 2025 and 2024, the Plan has investment management, participation, subscription, or adoption agreements with Barrow, Hanley, Mewhinney & Strauss, LLC; BlackRock Institutional Trust Company, N.A., BlackRock Advisors, LLC; Credit Suisse Asset Management, LLC; Goldman Sachs Asset Management, L.P.; The Goldman Sachs Trust Company, N.A.; Harrison Street Core Property Fund C, L.P.; IIF ERISA Hedged Fund LP; J. P. Morgan Chase Bank, N.A.; J.P. Morgan Investment Management Inc.; Lazard Asset Management LLC (2024 only); Mellon Capital Management Corporation; MFS Heritage Trust Company; Northern Trust Investments, Inc.; Legal &

General Investment Management America, Inc.; Principal Real Estate Investors, LLC; Prudential Trust Company; Reliance Trust Company (2024 only) and Great Gray Trust Company (2025 only). The Company has administrative services agreements with The Northern Trust Company to pay periodic annuities and lump-sums on behalf of the Plan. Alight Solutions provides recordkeeping services. The Plan's actuary is Towers Watson Delaware Inc., a subsidiary of Willis Towers Watson PLC. The investment consultant is Towers Watson Investment Services, Inc.

Note 7—Income Tax Status

The Plan received a determination letter for the Internal Revenue Service (IRS) dated March 8, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore, its related trust is exempt from taxation. Subsequent to receiving the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator has indicated it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

GAAP 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 Administrators have analyzed the tax positions taken by the Plan and have concluded that there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8—Plan Termination

Although it is intended that the Plan continues indefinitely, the Company may amend or terminate the Plan at any time. No amendment or modification of the Plan will reduce the benefits that participants have earned as of the effective date of the amendment or modification.

If the Plan is terminated, the benefits earned by participants to the date of Plan termination (to the extent then funded) will become vested and will be distributed to participants in any manner permitted by the Plan. Upon termination of the Plan, the assets of the Plan will generally be allocated according to the following priorities:

(a) To provide benefits for that portion of the normal retirement income attributable to employee contributions remaining under the Plan.

(b) Equally among:

(i) Participants and beneficiaries to whom payment commenced at least three years before the date of Plan termination; and

(ii) Participants who could have commenced payment of their benefit at least three years before the date of Plan termination, to provide benefits for that portion of the normal retirement income that was or could have been commenced, ignoring any amendments to the Plan's benefit formulas made during the five years before the date of Plan termination.

(c) To all benefits guaranteed and insured by the PBGC.

(d) To all other vested accrued benefits not insured by the PBGC.

(e) To all other accrued benefits provided under the Plan, which are not otherwise vested on the date of Plan termination.

Should assets available for allocation be insufficient to cover all benefits within a priority class, they shall be allocated according to the following sub-priorities:

(1) Provision to retired and disabled participants and their contingent annuitants and beneficiaries;

(2) Provision to participants who are eligible for normal retirement and their contingent annuitants and beneficiaries;

(3) Provision to participants who are eligible for early retirement and vested participants.

While certain benefits are insured by the PBGC, Plan participants' ability to receive their benefits will depend upon the sufficiency of the net assets of the Plan at the date of its termination.

Any excess funds shall revert to the Company under certain conditions outlined in the Plan.

Note 9—Subsequent Events

Plan management has evaluated subsequent events through October 6, 2026, the date the financial statements were to be issued.

PHILLIPS 66 RETIREMENT PLAN
FORM 5500, SCHEDULE G - FINANCIAL TRANSACTION SCHEDULE
Year ended December 31, 2025

Name of plan sponsor: Phillips 66 Company
Employer identification number: 37-1652702
Three-digit plan number: 001

Part I - Schedule of Loans or Fixed Income obligations in Default or Classified as Uncollectible

(a)	(b)	(c)	(d)	Amount received during reporting period		(g)	Amount Overdue	
				(e)	(f)		(h)	(i)
(check if party in interest)	Identity and address of obligor	Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items.	Original amount of loan	Principal	Interest	Unpaid balance at end of year	Principal	Interest
	SK NEPTUNE HUSKY FINANCE SARL INITIAL TERM LOAN 04-22-2024	INITIAL TERM LOAN PIK (12/23) 1LIEN (04/24); defaulted 04/22/2024; ID LX223055.	$ 59,723	—	—	$ 32,129	$ 32,129	—
	Anchor Glass Container Corp - (US) 08-13-2025	AUGUST 2023 EXTENDED TERM LOAN (FIRST LIEN) PIK (12/16) 1LIEN (06/26); defaulted 08/13/2025; ID LX215860. This loan was restructured into Anchor Glass Container LLC - Term Loan 1Lien(10/30) LX272860.	$ 542,444	—	—	$ —	$ —	—
	Ascend Performance Materials Operations LLC 03-31-2025	2021 REFINANCING TERM LOAN (08/19) 1LIEN (08/26); defaulted 03/31/2025; ID LX192521. This loan was restructured into ASCEND PERFORMANCE LITIGATION TRUST INTEREST CLASS A, ASCEND PERFORMANCE LITIGATION TRUST INTEREST CLASS C, ASCEND PERFORMANCE MATERIALS OPERATIONS LLC -EQUITY.	$ 317,135	—	—	$ —	$ —	—
	Ascend Performance Materials Operations LLC - (US) 04-21-2025	INITIAL TERM LOAN (03/25) 1LIEN (03/26); defaulted 04/21/2025; ID LX260027. This loan was restructured into the Ascend Performance Materials Operations LLC - DIP Roll-Up Term Loan 1Lien(10/25)-LX262492.	$ 54,519	—	—	$ —	$ —	—

Ascend Performance Materials Operations LLC - (US) 12-19-2025	DIP ROLL-UP TERM LOAN PIK (04/25) 1LIEN (12/25); defaulted 12/19/2025; ID LX262492. This loan was restructured into ASCEND PERFORMANCE LITIGATION TRUST INTEREST CLASS A, ASCEND PERFORMANCE LITIGATION TRUST INTEREST CLASS C, ASCEND PERFORMANCE MATERIALS OPERATIONS LLC -EQUITY.	$ 185,082	—	—	$ —	$ —	—
Astra Acquisition Corp. 03-31-2025	INITIAL TRANCHE B TERM LOAN (04/24) 1LIEN (10/28); defaulted 03/31/2025; ID LX230450.	$ 135,112	—	—	$ 270,223	$ 270,223	—
Astra Acquisition Corp. 03-31-2025	NEW MONEY TRANCHE A TERM LOAN (04/24) 1LIEN (02/28); defaulted 03/31/2025; ID LX230449.	$ 194,613	—	—	$ 219,023	$ 219,023	—
First Brands Group LLC - (US) 09-29-2025	TERM LOAN ADD-ON (10/24) (10/24) 1LIEN (03/27); defaulted 09/29/2025; ID LX264951. Loan was sold off in November 2025.	$ 92,794	—	—	$ —	$ —	—
First Brands Group LLC - (US) 09-29-2025	2021 TERM LOAN (FIRST LIEN) (03/21) 1LIEN (03/27); defaulted 09/29/2025; ID LX193456. Loan was sold off in November 2025.	$ 240,001	—	—	$ —	$ —	—
First Brands Group LLC - (US) 09-29-2025	2022-II INCREMENTAL TERM LOAN (FIRST LIEN) (12/22) 1LIEN (03/27); defaulted 09/29/2025; ID LX209837. Loan was sold off in November 2025.	$ 98,613	—	—	$ —	$ —	—
Glass Container Acquisition, Llc - (US) 08-13-2025	2023 EXTENDED TERM LOAN (SECOND LIEN) (08/23) 2LIEN (06/26); defaulted 08/13/2025; ID LX215994. Restructured into OCELOT ACQUISITION, LLC - PRIVATE EQUITY.	$ 6,480	—	—	$ —	$ —	—
Sonrava Health Holdings, LLC - (US) 09-16-2025	FIRST-OUT TERM LOAN (TRANCHE A-1) (06/24) 1LIEN (05/28); defaulted 09/16/2025; ID LX236833.	$ 112,300	—	—	$ 131,401	$ 131,401	—
Sonrava Health Holdings, LLC - (US) 09-16-2025	SECOND-OUT TERM LOAN (TRANCHE A) (06/24) 1LIEN (08/28); defaulted 09/16/2025; ID LX236836.	$ 400,473	—	—	$ 550,086	$ 550,086	—
Polar US Borrower LLC - (US) 10-28-2025	TERM B-1-A LOAN PIK (09/24) 1LIEN (10/28); defaulted 10/28/2025; ID LX247694/LX247344. Loan was sold off in December2025.	$ 216,583	—	—	$ —	$ —	—

FORM 5500, SCHEDULE H, ITEM 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PHILLIPS 66
RETIREMENT PLAN
EIN 37-1652702, PN 001

December 31, 2025

Identity of issue, borrower, lessor, or similar party
Description of investment including maturity date, interest rate, collateral, par or maturity

	Units	Cost	Current Value
Cash and Cash Equivalents			
Canadian dollar	2,332	2,332	2,332
Danish krone	64,019	64,018	64,018
Euro	63,993	63,993	63,993
Hong Kong dollar	32	32	32
*NT COLLECTIVE GOVT SHORT TERM INVT FD (formerly NTGI COLTV GOVT STIF REGI STERED)	76,366,782	76,366,782	76,366,782
United States dollar	803,445	803,445	803,445
UNITED STATES OF AMER TREAS BILL 0% 01-27-2026	3,500,000	3,490,378	3,491,410
Subtotal	**80,800,603**	**80,790,980**	**80,792,012**
US Government Securities			
UNITED STATES OF AMER TREAS BONDS 1.5% 02-15-2053	570,000	466,394	487,796
UNITED STATES OF AMER TREAS STRIP 02-15-2045	2,890,000	1,258,508	1,135,237
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047	10,429,000	3,954,753	3,675,705
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	31,809,000	8,839,559	8,000,869
UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053	13,950,000	3,888,240	3,580,128
UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053	19,990,000	5,594,308	5,098,739
UNITED STATES OF AMER TREAS STRIP 0% STRIP 02-15-2042 USD 'BOND 02/42'	500,000	226,180	232,954
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	40,790,000	15,111,203	11,282,353
UNITED STATES OF AMER TREAS STRIP 0% STRIP 08-15-2040 USD	3,159,000	2,018,530	1,608,491
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053	32,506,000	9,607,582	8,508,624
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	42,308,000	12,479,272	10,954,248
UNITED STATES TREAS BD STRIPPED 08-15-2052	32,670,000	9,862,928	8,723,579
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045	4,140,000	1,721,418	1,582,223
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047	15,965,000	5,860,898	5,477,312
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	25,832,000	11,038,068	8,093,291
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	1,885,000	834,707	731,964
UNITED STATES TREAS BD STRIPPED PRIN PMT 08-15-2044	9,015,000	3,680,595	3,634,468
UNITED STATES TREAS BD STRIPPED PRIN PMT0.0% 11-15-2052	22,550,000	6,684,914	5,989,847
UNITED STATES TREAS BD STRIPPED PRIN PMT00085 02-15-2041 (UNDDATE) REG	500,000	260,700	248,863
UNITED STATES TREAS BD STRIPPED PRIN PMT00087 05-15-2041 (UNDDATE) REG	400,000	240,905	196,159
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG	935,000	483,990	451,103
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG	255,000	129,818	119,074
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	4,590,200	2,003,696	1,959,404
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG	4,440,000	2,272,167	1,814,735
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	6,855,000	2,900,315	2,723,325
UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG	4,480,000	1,856,499	1,690,479
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG	10,560,000	4,094,943	3,929,724

UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	11,000,000	4,395,669	4,037,293
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	8,353,000	3,286,621	3,027,380
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG	2,360,000	936,920	844,075
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047	6,820,000	2,645,324	2,375,223
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG	12,991,000	4,744,244	4,288,577
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG	26,105,000	9,949,253	8,502,321
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG	7,916,300	3,833,197	3,284,307
UNITED STATES TREAS BD STRIPPED PRIN PMT11-15-2041 REG	300,000	152,313	142,404
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO	39,970,000	13,289,380	10,913,457
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG	5,292,900	2,369,901	2,228,882
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043	5,600,000	2,477,943	2,462,190
UNITED STATES TREAS SEC STRIP 02-15-2046	4,930,000	1,844,374	1,784,504
UNITED STATES TREAS SEC STRIP 0% 05-15-2054	2,939,000	812,873	716,467
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048	5,233,000	1,816,289	1,712,351
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047	7,571,000	2,731,854	2,508,889
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049	9,584,000	5,045,276	2,976,571
UNITED STATES TREAS SEC STRIPPED 11-15-2048	13,120,000	4,329,821	4,137,416
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046	1,750,000	610,680	625,315
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046	3,040,000	1,191,891	1,073,054
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045	1,250,000	551,408	458,216
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG	13,799,000	5,680,033	5,126,996
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049	3,250,000	1,081,415	997,317
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG	2,420,000	663,959	663,299
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048	1,000,000	324,130	323,264
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049	500,000	156,290	151,497
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049	2,536,000	901,595	757,943
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG	3,250,000	1,568,527	1,243,759
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041	8,052,000	4,183,172	3,835,669
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG	7,370,000	3,410,140	3,300,365
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG	3,049,000	1,461,914	1,430,647
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG	2,650,000	949,173	923,902
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG	1,800,000	866,460	895,233
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG	7,698,000	3,301,167	2,905,012
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048	5,519,000	1,791,811	1,762,694
US TREAS BD STRIPPED PRIN 08-15-2042 REG	2,500,000	1,149,505	1,132,668
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG	8,456,000	3,895,555	3,667,769
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG	6,740,000	3,047,216	3,007,246
US TREAS SEC 0 DUE 11-15-2041	5,351,000	2,624,185	2,470,110
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG	1,007,000	518,027	493,441
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG	3,945,000	2,097,849	1,905,121
UTD STATES TREAS BD STRIPPED PRIN 0.0% 11-15-2054	18,160,000	4,639,768	4,425,369
UTD STATES TREAS BD STRIPPED PRIN DTD 05/15/2025 0% 05-15-2055	13,300,000	3,196,128	3,178,016
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	33,242,000	10,361,399	8,977,317
UTD STATES TREAS BD STRIPPED PRIN DTD 05/31/2022 0% 05-15-2042	500,000	224,715	230,144
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054	28,220,000	7,744,732	6,944,826
UTD STATES TREAS BD STRIPPED PRIN DTD 11/30/2021 0% 11-15-2041	533,000	262,423	252,638
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050	500,000	154,390	147,304

UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050		2,690,000	763,573	780,896
UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052		2,890,000	753,109	761,638
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2042	12,079,000	5,662,423	5,493,285
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2043	2,654,000	1,224,150	1,137,955
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2044	6,509,000	2,480,142	2,627,877
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2047	2,395,000	954,294	823,933
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2048	18,291,000	6,751,838	6,117,316
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2049	30,072,900	11,646,592	9,535,663
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2050	12,145,100	5,290,457	3,657,475
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2051	42,725,000	18,701,537	12,210,932
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2052	2,439,000	745,114	651,990
UTD STATES TREAS ZERO CPN 0% DUE	02-15-2055	21,360,000	5,072,484	5,164,645
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2041	500,000	224,970	243,824
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2043	9,583,000	4,012,791	4,049,605
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2044	3,775,000	1,748,693	1,502,530
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2047	2,740,000	1,005,347	931,497
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2050	10,710,000	4,615,736	3,216,763
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2051	29,318,000	10,527,652	8,276,318
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2053	3,600,000	949,176	908,239
UTD STATES TREAS ZERO CPN 0% DUE	05-15-2054	27,449,000	7,600,692	6,855,890
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2042	2,860,000	1,341,805	1,261,598
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2043	8,442,000	3,591,095	3,511,469
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2044	4,508,000	1,904,092	1,768,348
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2047	6,818,000	2,369,221	2,287,677
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2049	9,700,000	4,024,156	3,003,226
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2050	21,815,800	9,364,202	6,383,378
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2051	36,837,000	15,008,199	10,302,056
UTD STATES TREAS ZERO CPN 0% DUE	08-15-2055	12,100,000	2,969,222	2,860,726
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2040	4,654,000	2,151,684	2,338,544
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2042	2,591,000	1,333,440	1,128,112
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2043	4,180,000	1,762,252	1,713,130
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2044	8,731,000	3,964,706	3,379,944
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2047	11,190,000	4,326,340	3,792,942
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2048	12,380,000	4,711,002	3,981,217
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2049	9,730,000	4,510,798	2,969,542
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2050	43,419,000	20,226,292	12,573,810
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2051	500,000	148,415	135,314
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2052	2,510,000	652,433	647,279
UTD STATES TREAS ZERO CPN 0% DUE	11-15-2055	1,000,000	233,700	233,679
Subtotal		**1,153,336,200**	**425,965,823**	**360,399,414**
Corporate Stock - Common				
*JPMORGAN CHASE & CO COM		13,863	1,912,105	4,466,936
*NORTHERN TR CORP COM		20,346	1,973,788	2,779,060
*WELLS FARGO & CO NEW COM STK		47,814	2,063,038	4,456,265
ADR UNILEVER PLC SPONSORED ADS EACH 1 ORD REV SPT		69,227	4,530,199	4,527,446
ADVANCE RES INV REIT		126	140,567	137,780
AECOM		4,030	317,887	384,180
AGREE RLTY CORP COM		4,415	318,938	318,012
AIR PROD & CHEM INC COM		19,030	4,552,579	4,700,791
ALPHABET INC CAPITAL STOCK USD0.001 CL A		9,916	1,475,855	3,103,708
AMERICAN EXPRESS CO		5,975	1,096,603	2,210,451
AMERICAN HEALTHCARE REIT INC COM		7,770	280,234	365,656
AMERICAN HOMES 4 RENT COMMON STOCK		22,019	631,733	706,810
AMERICAN INTERNATIONAL GROUP INC COM		22,973	1,148,876	1,965,340
AMERICAN TOWER CORP		2,241	437,363	393,452
APTIV PLC NEW ORD USD0.01		30,541	2,687,446	2,323,865
AVALONBAY CMNTYS REIT		6,420	1,137,098	1,164,010
AVANTOR INC COM		95,908	2,046,329	1,099,106
AXALTA COATING SYSTEMS LTD COM USD1.00		50,861	1,499,456	1,643,319
BANCO ACTINVER SA CBFI (PROLOGIS)		22,013	66,915	92,364
BANK N S HALIFAX COM STK		51,210	2,510,985	3,773,665
BANK OF AMERICA CORP		63,384	2,556,688	3,486,120

BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	5,560	2,773,813	2,794,734
BRITISH LAND CO ORD GBP0.25	54,219	289,601	294,480
CAPITAL ONE FINL CORP COM	4,339	838,782	1,051,600
CAPITALAND INTEGRATED COMMERCIAL TRUST	247,001	441,900	459,043
CARNIVAL CORP COM PAIRED	134,031	2,317,686	4,093,307
CDN APARTMENT PROP TRUST UNITS	8,086	256,239	217,495
CENTURION ACCOMMOD NPV	123,301	58,165	106,426
CHARTWELL RETIREME TRUST UNITS	11,975	167,649	175,595
CHEVRON CORP COM	34,747	3,776,943	5,295,790
CHUBB LTD ORD CHF24.15	10,013	1,659,251	3,125,258
CITY DEVELOPMENTS LTD	23,500	132,371	146,190
CMB TECH NV	2	—	19
COCA-COLA EUROPACIFIC PARTNERS	26,581	1,337,691	2,410,897
COGNIZANT TECH SOLUTIONS CORP CL A	12,432	824,081	1,031,856
COPT DEFENSE PROPERTIES COM STK USD0.01	5,155	140,246	143,309
COUSINS PPTYS INC	12,177	352,331	313,923
CTP N.V EUR0.16	6,738	145,150	141,176
CURBLINE PPTYS CORP	11,570	266,640	268,540
DAIWA HOUSE REIT INVESTMENT CO	243	264,207	222,001
DIGITAL RLTY TR INC COM	4,254	590,393	658,136
DUPONT DE NEMOURS INC COMMON STOCK	58,670	2,100,485	2,358,534
EAST JAPAN RAILWAY CO NPV	4,600	120,518	121,262
EASTGROUP PPTYS INC REIT	2,957	510,123	526,760
ELEVANCE HEALTH INC	2,472	424,896	866,560
EMPIRE ST RLTY TR INC CL A CL A	22,562	173,624	147,104
ENBRIDGE INC COM	44,077	1,745,890	2,108,203
ENTEGRIS INC COM	24,960	2,132,166	2,102,880
ENTERGY CORP NEW COM	51,109	2,756,554	4,724,005
EQTY LIFESTYLE PPTYS INC REIT	6,863	435,815	415,966
EQUINIX INC COM USD0.001	2,627	2,038,461	2,012,702
ESSEX PPTY TR REIT	2,349	581,815	614,686
EVEREST GROUP LTD	7,025	2,466,997	2,383,934
EXTRA SPACE STORAGE INC COM	9,813	1,327,447	1,277,849
EXXON MOBIL CORP COM	44,715	4,928,674	5,381,003
FASTIGHETS AB BALD SER'B'NPV	53,936	399,198	399,014
FIDELITY NATL INFORMATION SVCS INC COM STK	65,157	4,226,717	4,330,334
FIRST AMERN FINL CORP COM STK	27,355	1,584,554	1,680,691
FORTIVE CORP COM MON STOCK	58,830	3,235,969	3,248,004
FREEPORT-MCMORAN INC	30,053	1,434,890	1,526,392
GAMING & LEISURE PPTYS INC COM	10,079	465,554	450,430
GE HEALTHCARE TECHNOLOGIES INC COM	34,097	2,718,587	2,796,636
GENERAL DYNAMICS CORP COM	7,693	1,527,658	2,589,925
GLP J-REIT REIT	220	228,090	208,989
GOODMAN GROUP NPV	69,303	1,367,367	1,431,732
HALLIBURTON CO COM	40,905	1,253,822	1,155,975
HEALTHPEAK OP LLC	36,940	694,561	593,995
HEWLETT PACKARD ENTERPRISE CO COM	99,857	2,404,407	2,398,565
HILTON WORLDWIDE HLDGS INC COM NEW	751	218,191	215,725
HUNT J B TRANS SVCS INC COM	7,858	1,340,848	1,527,124
HYATT HOTELS CORP COM CL A COM CL A	1,406	198,213	225,410
INTL FLAVORS & FRAGRANCES INC COM	20,315	1,830,333	1,369,028
INVINCIBLE INVESTMENTS CORP REIT	326	141,734	133,940
INVITATION HOMES INC COM	25,895	676,138	719,622
IRON MTN INC NEW COM	4,254	386,440	352,869
JAPAN REAL ESTATE INVESTMENT CO	157	129,038	131,113
JASON GROUP INC. COMMON STOCK	15	351,852	—
JOHNSON CTLS INTL PLC COM USD0.01	36,054	2,590,263	4,317,467
KEPPEL DC REIT	84,628	149,197	148,066
KEPPEL LTD NPV	26,800	187,353	215,692
KEURIG DR PEPPER INC COM	91,603	2,845,457	2,565,800
KILROY RLTY CORP COM	7,241	368,648	270,596
KLEPIERRE EUR1.40	12,067	419,197	478,166
KRAFT HEINZ CO COM	53,302	1,854,812	1,292,574
L3HARRIS TECHNOLOGIES INC COM	6,266	1,372,216	1,839,510
LEG IMMOBILIEN SE	5,120	411,876	374,321

LENNAR CORP CL A CL A	8,007	1,011,029	823,120
LPL FINL HLDGS INC COM	4,162	1,416,749	1,486,541
MAGNUM ICE CREAM COMPANY N.V. NPV	4,598	72,283	72,878
MEDTRONIC PLC COMMON STOCK	46,673	4,080,487	4,483,408
MERCK & CO INC NEW COM	62,729	4,886,523	6,602,854
MERLIN PROPERTIES EUR1	25,459	403,846	371,661
MICROCHIP TECHNOLOGY INC COM	37,693	2,306,811	2,401,798
MID-AMER APT CMNTYS INC COM	14,069	1,877,455	1,954,325
MITSUBISHI ESTATE CO LTD	35,300	731,346	860,514
MITSUI FUDOSAN ACCOMMODATIONS FUND INC REIT	105	101,510	90,032
MITSUI FUDOSAN CO LTD NPV	32,600	301,430	370,310
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B	34,606	1,860,907	1,615,408
NEXTDC LTD NPV	30,851	298,163	257,780
NIPPON BUILDING FD REIT	351	317,998	319,997
NIPPON PROLOGIS RE REIT	401	235,921	237,666
OCCIDENTAL PETE CORP WT EXP	1,726	—	33,255
OCELOT ACQUISITION LLC	40,636	101,739	—
ORACLE CORP COM	8,677	908,183	1,691,234
PERMIAN RES CORP CL A	77,093	1,085,190	1,081,615
PG& E CORP COM	90,654	1,477,736	1,456,810
PHILIP MORRIS INTL COM STK NPV	12,074	1,190,998	1,936,670
PINNACLE W. CAP CORP COM	53,811	4,165,697	4,773,036
PLAINS GP HLDGS L P LTD PARTNER INT CL ANEW INT LTD PARTNER INT CL A NEW INT	125,071	1,569,310	2,393,859
PROCTER & GAMBLE COM NPV	10,439	1,418,736	1,496,013
PROLOGIS INC COM	44,282	4,904,438	5,653,040
PUB STORAGE COM	16,300	4,487,223	4,229,850
PVTPL SERTA SIMMONS BEDDING LLC	27,430	559,505	—
QNITY ELECTRONICS INC COM	15,796	1,378,740	1,289,743
QUALCOMM INC COM	13,889	1,554,677	2,375,713
REGENCY CTRS CORP COM	10,572	708,612	729,785
REXFORD INDL RLTY INC COM	15,780	627,812	611,002
RYMAN HOSPITALITY PPTYS INC COM	2,693	246,432	254,812
SABRA HEALTH CARE REIT INC COM	29,415	495,938	557,120
SAFESTORE HLDGS ORD GBP0.01	23,257	202,253	230,234
SANOFI SPONSORED ADR	92,344	4,507,484	4,474,990
SCENTRE GROUP	156,675	437,479	438,811
SEGRO PLC ORD GBP0.10	19,190	176,713	185,946
SEKISUI HOUSE REIT REIT	379	237,999	217,615
SIMON PROPERTY GROUP INC COM	3,147	561,523	582,541
SLM CORP COM	35,628	1,075,163	964,094
STOCKLAND NPV (STAPLED)	136,700	510,445	522,338
SUMITOMO REALTY & DEVELOPMENT NPV	15,800	398,226	396,348
SUN HUNG KAI PROP NPV	36,500	459,563	444,087
SWIRE PROPERTIES LTD HKD1	100,000	252,563	269,545
TAG IMMOBILIEN AG NPV	14,496	247,539	225,238
TECHNICOLOR SA	100	129,541	152,237
THE CIGNA GROUP	7,206	1,563,664	1,983,307
TYSON FOODS INC CL A COM (DELAWARE)	22,607	1,152,889	1,325,222
UNIBAIL-RODAMCO-WESTFIELD	8,708	841,935	948,667
UNITE GROUP ORD GBP0.25	30,975	288,514	233,104
UNITEDHEALTH GROUP INC COM	11,534	4,493,763	3,807,489
UTEX INDUSTRIES INC COMMON EQUITY	3,367	176,410	90,909
VENTAS INC REIT	20,008	1,268,078	1,548,219
VERTIV HOLDINGS LLC COM USD0.0001	7,459	737,724	1,208,433
VICI PPTYS INC COM	72,504	2,207,161	2,038,812
VORNADO RLTY TR COM	8,002	310,953	266,307
WAREHOUSES DE PAUW NPV	10,729	271,158	278,727
WELLTOWER INC COM REIT	14,019	1,828,718	2,602,067
WESTERN ALLIANCE BANCORPORATION COM	19,683	1,766,568	1,654,750
WHARF REAL ESTATE HKD0.1	47,000	151,790	148,424
WILLIS TOWERS WATSON PLC COM USD0.000115	2,779	607,916	913,179
WYNN RESORTS LTD COM	19,950	2,068,295	2,400,584
XCEL ENERGY INC COM	67,125	4,377,840	4,957,853

Subtotal	**4,451,101**	**188,867,757**	**219,099,190**
Corporate Debt			
1011778 B.C. UNLIMITED LIABILITY COMPANY SNR SEC TM LN B6 09-20-2030	630,304	629,933	630,499
19TH HOLDINGS GOLF, LLC INTIAL TERM LOANSENIOR SECURED 02-07-2029	108,054	107,242	108,729
AAP BUYER INC TERM LOAN B SENIOR SECURED 09-09-2031	189,361	188,888	189,954
ABG INTERMEDIATE HOLDINGS 2 LLC TERM LOAN B SR SEC 12-21-2028	1,077,733	1,076,632	1,078,412
ACTION ENVIRONMENTAL GROUP, INC., THE TL SR SECD TL 10-05-2030	98,247	97,618	98,309
ADMI CORP. (AKA ASPEN DENTAL) AMENDMENT NO. 4 REFINANCING T L DUE 12-23-2027 BEO	739,789	700,913	698,176
AHEAD DB HOLDINGS LLC TERM B-3 LOAN FIRST LIEN SENIOR SECURED 02-01-2031	301,745	301,385	301,127
AI AQUA MERGER SUB INC TERM LOAN B SENIOR SECURED 07-31-2028	581,174	578,450	582,238
AIP RD BUYER CORP. TERM B LOAN (FIRST LIEN) TERM LN SR SECD 12-23-2030	506,290	490,010	506,077
AL GCX FUND VIII HOLDINGS LLC TERM LOAN B SENIOR SECURED 01-21-2032	103,038	102,781	102,910
AL NGPL HOLDINGS, LLC INITIAL TERM LOAN 04-14-2028	333,262	327,055	334,512
ALERA GROUP INC SENIOR SECURED TL 05-21-2032	650,715	647,461	653,480
ALLALLEGRO MICROSYSTEMS INC TERM LOAN B SENIOR SECURED 10-31-2030	322,277	322,323	323,485
ALLIED UNVL HOLDCO LLC (USD) TERM LOAN B SENIOR SECURED 08-06-2032	896,777	899,018	900,857
ALLSPRING BUYER LLC TERM LOAN 11-01-2028	95,280	95,519	95,727
ALTAR BIDCO INC INITIAL TERM LOAN (FIRST LIEN) DUE 02-01-2029 BEO	369,623	367,509	365,202
ALTAR BIDCO INC INITIAL TERM LOAN (SECOND LIEN) SENIOR SECURED 11-16-2029	109,475	103,187	102,860
ALTERA CORPORATION SENIOR SECURED TERM LOAN B 06-21-2032	480,400	479,094	483,455
ALTERRA MOUNTAIN COMPANY TERM LOAN SENIOR SECURED 05-31-2030	164,632	163,911	165,250
ALTERRA MTN CO SERIES B-9 TERM LOAN SENIOR SECURED 08-18-2028	672,049	676,309	673,729
ALTICE FINANCING S.A. FIRST LIEN TERM LOAN DUE 10-31-2027 BEO	291,983	286,143	215,130
AMAZON HOLDCO INC SEVEN-YEAR TERM LOAN SENIOR SECURED TLB 07-30-2031	561,939	560,534	562,816
AMERICAN AIRLINES INC 05-07-2032	69,382	68,688	69,686
AMSPEC PARENT LLC TL12-22-2031	291,470	290,381	291,470
AMWINS GROUP INC SENIOR SECURED TERM LOAN B 01-30-2032	869,251	868,165	871,424
ANCHOR GLASS CONTAINER CORPORATION TL 10-08-2030	307,602	557,916	303,450
ANKURA CONSULTING GROUP, LLC TERM LOAN BSENIOR SECURED 12-17-2031	433,784	431,264	423,095
ANTICIMEX GLOBAL AB FACILITY B8 SR SC TL 11-17-2031	303,046	303,046	304,182
API GROUP DE INC TL 01-03-2029	126,561	127,036	126,983
APPLIED SYSTEMS INC TRANCHE B-1 TERM LOAN 1ST LIEN SR SECD 02-24-2031	845,354	845,807	849,758
AQ CARVER BUYER INC 2023 1L REFINANCING TERM LN SR SECD TERM LN 8-2-29	350,979	345,274	332,991
ARAMARK SERVICES INC TERM LOAN SENIOR SECURED 06-22-2030	147,811	147,811	148,122
ARAMSCO, INC. TERM LOAN SENIOR SECURED TERM LOAN10-05-2030	259,732	246,855	173,917
ARC FALCON I INC INITIAL TERM LOAN SECOND LIEN SR SECD 09-30-2029	112,374	112,515	112,164
ARC FALCON I INC SECURED TERM LOAN DUE 09-30-2028	270,165	269,654	269,827
ARCIS GOLF LLC TLB 11-24-2028	345,287	342,973	345,719
ARCLINE FM HOLDINGS LLC TL SR SECD 06-23-2030	152,282	152,477	152,710
ARCOSA INC 2025 REFINANCING TL SR SECD TL 08-12-2031	212,647	212,647	213,474
ARDONAGH MIDCO 3 LIMITED SYNDICATED FAC B(USD) SENIOR SECURED TL 02-15-2031	805,301	799,871	802,789
ASCEND PERFORMANCE MATERIALS OPERATIONS DIP ROLL-UP TL SR SECD TL 10-23-2025	185,082	165,334	7,403

ASCEND PERFORMANCE MATERIALS OPERATIONS LLC 08-27-2026	375,232	313,606	1,054
ASPIRE BAKERIES HOLDINGS LLC SR SEC SCND AMNDMNT REFNCG TL 12-23-2030	252,485	250,358	253,276
ASTEROID PVT 8.5% DUE 11-15-2029	150,000	150,000	151,088
ASTRA ACQUISITION CORP DELAYED TL SENIORSECURED DUE 04-01-2026 BEO	18,251	18,251	18,251
ASTRA ACQUISITION CORP INITIAL TRANCHE B SENIOR SECURED TERM LOAN 10-25-2028	270,223	269,780	19
ASTRA ACQUISITION CORP NEW MONEY TRANCHEA TERM LOAN SR SECD 02-25-2028	219,023	213,594	42,709
ASTRA ACQUISITION CORP OCTOBER 2025 FIRST LIEN SENIOR SECURED TM LN 04-01-2026	7,789	7,790	7,789
ATHENAHEALTH GROUP INC. INITIAL TERM LOAN SENIOR SECURED DUE 02-15-2029	1,218,922	1,215,414	1,220,189
ATLAS CC ACQUISITION CORP TLB 05-25-2029	488,007	397,697	247,000
ATLAS CC ACQUISITION CORP TLC 05-25-2029	70,823	81,633	35,846
AUTOKINITON US HOLDINGS INC TERM LOAN B SENIOR SECURED TERM LOAN 04-06-2028	649,912	644,338	643,439
AVALARA INC TERM LOAN SENIOR SECURED 03-26-2032	572,812	571,533	574,880
BACH FINANCE LMTD FOURTEENTH AMENDMT DOLLAR TM LN FIRST LIEN SNR SEC 1-9-32	644,436	643,929	646,047
BARENTZ MIDCO B V USD TERM LOAN B SENIOR SECURED 03-03-2031	—	—	—
BAUSCH LOMB CORP TERM LOAN B SENIOR SECURED 12-17-2030	130,231	129,580	131,403
BCP RENAISSANCE PARENT LLC TLB3 10-31-2028	385,221	384,525	387,147
BCPE EMPIRE HLDGS INC TERM LOAN B SENIORSECURED 12-11-2030	208,573	206,226	206,053
BCPE PEQUOD BUYER INC TL 09-19-2031	233,886	233,418	234,251
BELFOR HOLDINGS INC. SR SEC TRANCHE B-5 TERM LOAN SR SCD 11-01-2030	117,284	116,111	117,724
BELRON FINANCE 2019 LLC TERM LOAN B SENIOR SECURED 10-16-2031	677,993	676,298	681,383
BENDING SPOONS US INC TL E 03-07-2031	183,114	175,790	177,163
BERKELEY RESEARCH GROUP LLC TERM LOAN B SENIOR SECURED 03-17-2032	98,667	97,187	98,770
BERLIN PACKAGING L.L.C. SRSEC TL DUE 06-07-2031	217,807	217,262	218,229
BIFM CA BUYER INC 2025 TERM LOAN (FIRST LIEN) SENIOR SECURED 05-31-2028	710,874	693,227	715,019
BIP PIPECO HOLDINGS LLC INITIAL TERM LOAN SR SECD 12-06-2030	240,198	239,821	240,498
BLERIOT US BIDCO INC 2023 TERM LOAN SENIOR SECURED TERM LOAN 10-30-2028	407,506	406,794	409,372
BOOST NEWCO BORROWER LLC USD SENIOR SECURED TERM LOAN 01-31-2031	731,108	731,972	731,569
BROWN GROUP HOLDINGS, LLC INITIAL TERM LOAN DUE 06-07-2028	621,850	617,952	624,679
BROWN GROUP HOLDINGS, LLC TLB2 DUE 07-08-2029 BEO	324,496	322,603	325,950
C&D TECHNOLOGIES INC TL SENIOR SECURED 12-20-2026	175,272	175,261	171,329
CACI INTERNATIONAL INC TRANCHE B TERM LOAN SENIOR SECURED 10-30-2031	105,937	105,672	105,960
CAESARS ENTERTAINMENT INC INCREMENTAL TERM B-1 LOAN SENIOR SECURED 02-06-2031	500,705	499,453	495,698
CAESARS ENTERTAINMENT INC TERM LOAN B SENIOR SECURED TERM LOAN 02-06-2030	209,098	209,359	207,216
CAMELOT US ACQUISITION LLC AMENDMENT NO.6 REFINANCING TL SR SECD TL 01-31-2031	258,663	257,937	254,922
CAMELOT US ACQUISITION LLC TERM B LOAN SR SECD TL 01-31-2031	54,052	53,782	54,087
CAST & CREW PAYROLL LLC LIEN1 TL DUE 12-08-2028 BEO	624,683	619,269	365,127
CEDAR FAIR LP TERM LOAN 04-18-2031	638,542	638,840	630,292
CELESTIAL-SATURN PARENT INC TERM LOAN 04-13-2029	306,246	297,824	308,032
CELESTIAL-SATURN PARENT INC TERM LOAN DUE 06-02-2028 BEO	919,066	893,008	918,735
CENTURI GROUP INC 1ST LIEN TERM LOAN SENIOR SECURED 07-01-2032	45,153	45,210	45,285
CERTARA HOLDCO INC/CERTARA USA INC DUE 06-26-2031 BEO	346,194	346,194	349,223
CHART INDUSTRIES INC SEN SEC 1ST LIEN TERM LOAN 03-15-2030	244,094	244,318	244,797
CHG HEALTHCARE SER INC AMENDMNT NO. 7 REFIN TM LN (FRST LIEN) SR SEC 9-29-28	373,314	373,314	374,882

CHRYSAOR BIDCO S A R L USD TERM LOAN B SENIOR SECURED 10-30-2031	305,202	304,566	307,110
CIENA CORPORATION TERM LOAN B SENIOR SECURED 10-24-2030	79,314	79,056	79,463
CITADEL SECS LP TLB 10-31-2031	12,178	12,053	12,238
CITCO FUNDING LLC TLB TERM LOAN 04-27-2028	592,685	594,196	596,205
CLARIOS GLOBAL LP SENIOR SECURED TERM LOAN B 06-05-2030	916,400	916,504	916,519
CLARIOS GLOBAL LP TERM LOAN B SENIOR SECURED 01-28-2032	137,664	137,542	138,180
CLEARWATER ANALYTICS LLC INITIAL TERM LOAN SENIOR SECURED 04-21-2032	151,268	151,268	150,985
CLOUD SOFTWARE GROUP INC TENTH AMENDMENTTRANCHE B-2 TL SNR SECD 03-21-2031	828,106	828,106	828,752
CLYDESDALE ACQ HOLDINGS INC 2025 INC DELAYED DRAW TR B LN SN SEC 04-01-2032	2,858	2,858	2,854
CLYDESDALE ACQUISITION HLDGS INC 7 YR TERM LN SR SECD 04-13-2029	61,364	61,479	61,374
CLYDESDALE ACQUISITION HOLDINGS INC 2025 INC TR B LN SN SEC 04-01-2032	204,080	204,080	203,807
COLOSSUS ACQUIRECO LLC TERM LOAN B SENIOR SECURED 06-11-2032	1,004,260	1,000,501	1,003,005
COMMSCOPE INC TERM LOAN FIRST LIEN SENIOR SECURED 12-18-2029	563,885	571,968	564,150
CONCENTRA HEALTH SERVICES INC TERM LOAN SENIOR SECURED 07-26-2031	247,505	247,195	249,052
CONNECTWISE LLC TLB DUE 09-24-2028 BEO	376,650	371,418	369,355
CONSTR PARTNERS INC SENIOR SECURED TERM LOAN B 10-29-2031	104,663	104,401	105,317
COORSTEK INC SR SEC TERM LOAN B 10-11-2032	164,823	163,999	165,957
CORE & MAIN LP TRANCHE D TERM LOAN SENIOR SECURED TERM LOAN 07-27-2028	671,636	666,432	672,899
COREL CORPORATION (COREL INC) INITIAL TERM LOAN (FIRST LIEN) DUE 07-02-2026 BEO	399,998	392,011	374,855
CORNERSTONE BUILDING BRANDS INC TERM LOAN B DUE 04-12-2028 BEO	547,742	515,942	426,965
CORNERSTONE ONDEMAND INCINITIAL TERM LOAN (FIRST LIEN) SR SECD TL 10-16-2028	553,786	539,141	506,714
CORPAY TECH OPER CO LLC TLB SENIOR SECURED 10-03-2032	72,229	71,867	72,244
CORPAY TECHNOLOGIES OPERATING COMPANY LLCTERM B-5 LOAN 04-28-2028	383,870	383,350	384,077
CPI HOLDCO B LLC ADD-ON TL SR SECD 05-17-2031	58,707	58,898	58,813
CPI HOLDCO B LLC TL 05-10-2031	394,396	393,174	395,110
CPM HOLDINGS INC INITIAL TERM LOAN SENIOR SECURED 09-28-2028	220,384	219,403	219,037
CQP HOLDCO LP TL SENIOR SECURED 12-31-2030	440,050	440,348	441,309
CREATIVE ARTISTS AGENCY LLC 2025 REFINANCING TERM LOAN SENIOR SECURED 10-01-2031	324,098	324,746	325,177
CUBE INDUSTRIALS BUYER INC 2025 TERM LOAN SR SECD 10-17-2031	258,440	258,538	259,947
CVET MIDCO 2 L.P. INITIAL TERM LOAN FIRST LIEN SENIOR SEC 10-13-2029	438,544	414,692	391,764
DAYFORCE INC FIRST AMENDMENT REFINANCINGSENIOR SECURED TERM LOAN 03-01-2031	574,095	573,736	573,377
DECHRA PHARMACEUTICALS HLDGS LTD TLB 04/12/2031	75,537	75,348	76,186
DEXKO GLOBAL INC TERM LOAN 10-04-2028	99,101	95,806	98,213
DISCO PARENT INC TERM LOAN B SENIOR SECURED 08-01-2032	183,950	183,490	184,869
DISCOVERY ENERGY CORP TL SR SECD TL 01-30-2031	78,183	76,620	78,535
DRW HOLDINGS LLC TLB SENIOR SECURED TERM LOAN 06-17-2031	450,241	448,602	442,925
EAB GLOBAL INC SENIOR SECURED TL 05-13-2028 USD DUE 08-16-2028 BEO	282,910	278,595	249,951
EAGLEVIEW TECHNOLOGY CORP TERM LOAN FIRST LIEN SENIOR SECURED 08-14-2028	722,050	686,302	693,622
ELANCO ANIMAL HEALTH INC 2025 REFINANCING TLB LOAN SENIOR SECURED 10-28-2032	172,645	172,505	172,825
EMG UTICA MIDSTREAM HOLDINGS LLC TLB SENIOR SECURED 10-24-2029	146,823	145,355	148,292
ENDEAVOR GROUP HOLDINGS INC SENIOR SECURED TLB 01-27-2032	676,733	673,350	679,738
ENERGIZER HOLDINGS INC SENIOR SECURED TERM LOAN B 03-13-2032	30,224	30,262	30,199

EOC BORROWER LLC TLA 03-24-2028	24,426	24,441	24,426
EP PURCHASER, LLC 2023 INCREMENTAL TERM LOAN 06-11-2028	18,233	18,188	12,980
EVERCOMMERCE SOLUTIONS INC. TERM LOAN 07-06-2028 BEO	241,457	240,851	242,060
EVEREST SUBBIDCO TLB2 SENIOR SECURED 08/12/2031	59,538	58,943	59,092
EVEREST SUBBIDCO USD TLB1 SENIOR SECURED 08/12/2031	119,226	118,033	118,331
FERTITTA ENTERTAINMENT LLC INITIAL B TERM LN SENIOR SECURED TERM LOAN 01-27-2029	277,559	276,718	277,417
FINASTRA USA INC (USD) TERM LOAN SENIOR SECURED 07-30-2032	698,436	696,689	682,721
FINTHRIVE SOFTWARE INTER HOLDINGS INC TLA 12-17-2028	74,539	69,614	68,576
FINTHRIVE SOFTWARE INTER HOLDINGS INC TRANCHE B TM LN SNR SEC 12-15-2028	128,015	125,318	115,014
FINTHRIVE SOFTWARE INTERMEDIATE HOLDINGS INC TRANCHE C TM LN SNR SEC 12-15-2028	30,647	30,019	20,787
FIRST ADVANTAGE HOLDINGS LLC TERM LOAN BSENIOR SECURED 10-31-2031	544,414	542,868	538,142
FIRST BRANDS GROUP LLC SR SEC NEW MONEY TL 06-29-2026	813	854	146
FLEET MIDCO I LIMITED TLB SENIOR SECURED 02-21-2031	74,362	73,990	74,640
FLEXSYS CAYMAN HOLDINGS LP FIRST OUT TERM LOAN SENIOR SECURED 08-01-2029	128,635	122,797	77,824
FLEXSYS CAYMAN HOLDINGS LP SECOND OUT TL SR SECD TL 08-01-2029	150,168	147,164	8,259
FLUTTER ENTERTAINMENT PLC TLB SR SECD TL 05-22-2032	38,152	38,056	38,152
FLYNN RESTAURANT GROUP LP SERIES 2025 TERM LOANS SENIOR SECURED 01-17-2032	275,403	274,026	276,306
FOCUS FINANCIAL PARTNERS LLC TTRANCHE B INCREMENTAL TL SENIOR SECURED 09-15-2031	531,110	530,292	531,864
FORM TECH LLC TERM LOAN 04-15-2030	512,236	498,913	459,092
FORMULA ONE MANAGEMENT LIMITED TERM LOAN B1 SENIOR SECURED 09-10-2031	349,075	349,150	349,948
FORTIS 333 INC TERM LOAN SENIOR SECURED 03-27-2032	191,388	190,910	189,187
FRANKLIN SQUARE HOLDINGS L P TERM B LOANSENIOR SECURED 04-18-2031	33,011	32,805	32,021
FRONERI INTERNATIONAL LIMITED FACILITY B6 FIRST LIEN SR SEC TL 09-30-2032	371,662	371,889	371,521
FRONERI INTERNATIONAL LIMITED SENIOR SECURED (USD) TERM LOAN 17/09/2031	261,518	261,518	261,711
GALAXY US OPCO INC. INITIAL TERM LOAN DUE 04-19-2029 BEO	289,814	274,293	277,702
GENERAC POWER SYSTEMS TERM LOAN TL 06-12-2031	111,774	111,634	112,054
GENESEE & WYO INC INITIAL TERM LOAN SENIOR SECURED 04-10-2031	296,356	294,874	296,282
GFL ENVIRONMENTAL SERVICES INC TERM LOANSENIOR SECURED 03-03-2032	523,552	523,552	525,123
GO DADDY OPERATING COMPANY LLC TERM LOANB7 SENIOR SECURED TL 05-21-2031	747,588	748,522	748,664
GO DADDY OPERATING COMPANY LLC TERM LOANB8 11-09-2029	400,944	401,696	401,418
GOLDEN STATE FOODS LLC TLB SR SEC INITIAL TERM LOAN 12-04-2031	170,482	169,203	171,316
GOOSEHEAD INSURANCE HOLDINGS LLC TERM B-1 LOAN SENIOR SECURED 01-08-2032	171,750	171,321	172,179
GRINDING MEDIA INC TERM LOAN B (FIRST LIEN) 10-12-2028	332,586	328,480	332,586
GUGGENHEIM PRTNRS INVEST MGMT HLDGS LLC TERM LOAN B SENIOR SECURED 11-26-2031	201,724	201,220	202,380
HARBOURVEST PARTNERS L P 2024 B TERM LOAN SENIOR SECURED TL 04-18-2030	281,995	279,067	281,995
HERSCHEND ENTMT CO LLC INITIAL TERM LOAN SR SECD TL 05-14-2032	596,892	597,560	600,622
HEXION HOLDINGS CORPORATION INITIAL TERMLOAN SECOND LIEN SR SECD 03-15-2030	43,760	43,213	42,365
HEXION HOLDINGS CORPORATION TERM LOAN SENIOR SECURED FIRST LIEN 03-15-2029	354,119	349,423	340,588
HIG FINANCE 2 LIMITED 2025-2 DOLLAR REFINANCING TL SR SECD 02-17-2031	794,052	789,725	795,347
HIGHTOWER HOLDING LLC AMENDMENT NO 10 REPLACEMENT TERM LOAN SR SECD 02-03-32	411,115	407,826	411,374
HUB INTERNATIONAL LIMITED TERM LOAN B SENIOR SECURED 06-20-2030	703,660	705,419	706,995

HUDSON RIVER TRADING LLC SR SEC TERM B-1 LOAN 03-18-2030	397,482	394,330	398,944
IDEMIA GROUP B5 TERM LOAN SENIOR SECURED TERM LOAN 01-19-2029	443,104	433,546	445,320
IMAGEFIRST HOLDINGS LLC INITIAL TERM LOAN SENIOR SECURED 03-12-2032	216,377	215,836	216,242
INEOS QUATTRO HLDGS UK LTD 2031 TRANCHE B DOLLAR TERM LOAN SNR SEC 10-07-2031	75,792	75,034	50,212
INEOS US FINANCE LLC NEW USD TERM LOAN BSENIOR SECURED 02-10-2030	371,262	367,937	299,330
INEOS US FINANCE LLC TERM LOAN B SENIOR SECURED 02-07-2031	371,130	357,179	296,440
INEOS US PETROCHEM LLC USD TL SENIOR SEC TRM LN 03-09-2029	130,677	128,063	91,474
INGRAM MICRO INC SENIOR SECURED TERM LOAN 09-22-2031	206,427	206,559	207,331
INSTALLED BUILDING PRODUCTS INC TRANCH EB-3 TERM LOAN SENIOR SECURED 03-28-2031	240,871	240,570	241,023
INSULET CORPORATION 2025 INCREMENTAL TERM LOAN SR SECD TL 08-04-2031	121,883	121,578	122,731
IRB HOLDING CORP TLB 12-15-2030	396,073	396,073	396,834
JAGGAER LLC TERM LOAN SR SEC 10-08-2032	110,445	110,110	109,548
JANE STR GROUP LLC 1ST LIEN TERM LOAN SENIOR SECURED 12-11-2031	75,388	74,860	74,977
JASON GROUP INC TL 08-28-2026	132,720	129,130	119,448
JOHNSTONE SUPPLY LLC TLB 06-09-2031	65,999	65,984	66,320
JONES DESLAURIERS INS MGMT INC TL SENIOR SECURED 10/12/2032	31,941	31,868	32,021
KBR INC TERM B FACILITY SENIOR SECURED TERM LOAN 01-17-2031	183,135	182,726	183,965
KESTRA ADVISOR SERVICES HOLDINGS A, INC TERM LOAN 03-22-2031	688,913	690,639	689,581
KKR APPLE BIDCO LLC SR SECD TL 09-22-2031	511,751	500,739	514,238
KNOWBE4 INC TERM LOAN FIRST LIEN SR SECD TL 07-22-2032	483,726	484,331	483,427
KODIAK BP LLC TERM LOAN B SENIOR SECURED11-26-2031	5,455	5,428	5,314
LASERSHIP INC TRANCHE B1 TERM LOAN SENIOR SECURED 01-02-2029	544,112	541,098	404,275
LASERSHIP, INC TRANCHE A TERM LOAN 01-02-2029	165,904	155,553	167,148
LASERSHIP, INC. TRANCHE C TERM LOAN SR SEC 01-02-2029	50,473	51,942	37,687
LASERSHIP, INC. TRANCHE E TERM LOAN SR SEC 01-02-2029	99,188	98,833	28,764
LATHAM POOL PRODS INC TLB 02-23-2029	123,590	121,118	123,246
LEIA FINCO US LLC INITIAL TL FIRST LIEN SR SEC 10-09-2031	471,586	469,332	473,019
LEIA FINCO US LLC TERM LOAN (SECOND LIEN) 07-02-2032	134,157	133,559	132,626
LERNEN BIDCO LTD INCREMENTAL FACILITY B3-A (USD) TL SENIOR SECURED 10-27-2031	41,213	41,006	41,264
LIGHT AND WONDER INTERNATIONAL INC TERM B-2 LOAN SENIOR SECURED 04-16-2029	679,661	669,773	681,149
LIVE NATION ENTERTAINMENT INC INITIAL TERM B LOAN SENIOR SECURED 10-21-2032	184,816	183,892	184,816
LRS HOLDINGS LLC INITIAL TERM LOAN DUE 08-31-2028	192,691	190,512	189,641
LS GROUP OPCO ACQUISITION LLC LS GRPPROPCO ACQ LLC TERM LOAN B SR SCD 04-23-2031	22,930	22,904	22,930
LSF12 BADGER BIDCO LLC TERM LOAN B SENIOR SECURED TL 07-25-2030	278,913	270,546	279,610
LUMEXA IMAGING INC TLB 12-13-2032	218,769	218,222	219,727
LUMMUS TECHNOLOGY HOLDINGS V LLC SR SECD TL 12-31-2029	320,675	321,288	320,791
LUXEMBOURG INVESTMENT COMPANY 428 S.A.R.L. TBL 10-20-2028 BEO	330,448	326,137	6,609
MADISON IAQ LLC 2025 REPRICED INCREMENTAL TERM LOAN SR SCD 11-08-2032	418,903	414,714	421,186
MADISON SAFETY & FLOW LLC 25-B INCREMENTAL TL FIRST LIEN SN SEC 09-26-2031	69,662	69,488	70,083
MANNINGTON MILLS INC TLB 03-10-2032	97,497	96,522	96,522
MARCEL BIDCO LLC TERM LOAN SENIOR SECURED 11-12-2030	289,325	284,985	290,410
MAUSER PACKAGING SOLUTIONS HLDG CO SECD NT 144A 9.25% 04-15-2030	85,000	76,295	81,600
MAUSER PACKAGING SOLUTIONS HOLDING COMPANY TLB 04-30-2030	627,953	624,315	614,219
MAXLINEAR, INC. COV-LITE TERM LOAN B 06-16-2028	250,000	250,000	230,000
MEADE PIPELINE INVT LLC TERM LOAN B SENIOR SECURED 09-22-2032	30,693	30,616	30,846

MEDIAOCEAN INC TERM LOAN DUE 12-15-2028 BEO	72,537	72,480	71,419
MEDLINE BORROWER LP TERM LOAN SENIOR SECURED 10-23-2028	230,515	230,815	231,136
MH SUB I LLC MICRO HOLDING CORP 2023 MAY INCREMENTAL TL SR SEC TL 04-25-2028	501,497	489,456	465,138
MH SUB I LLC TLB4 12-11-2031	521,998	505,975	445,249
MIC GLEN LLC TERM LOAN SENIOR SECURED 07-21-2028	230,593	230,826	232,007
MINERALS TECHNOLOGIES INC SENIOR MEZZANINE TERM LOAN B 11-12-2031	171,025	170,811	171,452
MINIMAX VIKING GMBH (USD) TERM LOAN B SENIOR SECURED 02-20-2032	116,095	116,095	116,288
MIRION TECHNOLOGIES INC TLB SENIOR SECURED 06-04-2032	181,284	181,284	181,964
MITNICK CORPORATE PURCHASER INC TERM LOAN SENIOR SECURED DUE 05-02-2029 BEO	524,579	473,189	335,159
MIWD HOLDCO II LLC TERM LOAN SENIOR SECURED 03-20-2031	78,781	78,387	78,757
MOTION FINCO SARL (USD) DOLLAR DENOMINATED TL SENIOR SECURED TL 11-30-2029	400,912	398,084	355,060
MSOF BEACON LLC TLB 12-09-2032	183,599	183,140	184,287
NA RAIL HOLD CO LLC TLB 02-26-2032	32,188	32,108	32,403
NEON MAPLE PURCHASER INC FIRST AMENDMENT TRANCHE B-1 TRM LN SR SEC 11-17-2031	133,630	133,714	133,672
NOMAD FOODS LIMITED (USD) TERM LOAN B SENIOR SECURED 10-28-2032	392,000	392,490	393,592
NOVARIA HOLDINGS, LLC SENIOR SECURED TERM LOAN B 06-05-2031	50,849	51,040	50,786
OID-OL INTERMEDIATE I LLC SR SEC INITIAL SECOND OUT TL (FIRST LIEN) 02-01-2029	596,187	543,300	495,086
OID-OL INTERMEDIATE I LLC TL1 TERM LOAN 02-01-2029	283,683	264,224	290,656
OLDCASTLE BUILDINGENVELOPE, INC. TERM LOAN B SENIOR SECURED 04-14-2029	154,180	140,151	109,826
OLYMPUS WATER US HLDG CORP TLB SENIOR SECURED 07-23-2032	103,319	103,061	102,609
ONEDIGITAL BORROWER LLC FIRST LIEN TERM LOAN SENIOR SECURED 07-02-2031	606,836	603,782	607,606
ONEDIGITAL BORROWER LLC TERM LOAN (SECOND LIEN) SENIOR SECURED TL 06-14-2032	200,000	199,000	201,376
OPEN TEXT CORPORATION 2023 REPLACEMENT TERM LOAN SENIOR SECURED TL 01-31-2030	90,165	87,799	90,177
OPENLANE INC TERM LOAN B SENIOR SECURED 10-01-2032	242,701	241,488	242,551
ORBIT PRIVATE HOLDINGS I LTD TL SR SECD 12-11-2031	654,700	649,702	656,952
OREGON TOOL INC TERM LOAN B2 SECOND LIENSENIOR SECURED DUE 10-15-2029 BEO	122,160	132,478	87,466
OUTFRONT MEDIA CAPITAL LLC SENIOR SECURED TERM LOAN B DUE 09-17-2032	121,479	121,327	121,783
OVG BUSINESS SERVICES LLC TLB SENIOR SECURED TERM LOAN 06-14-2031	309,545	307,997	309,545
OWENS-BROCKWAY GLASS CONTAINER INC TRM LB SENIOR SECURED 09-30-2032	182,819	181,905	184,134
PACIFIC DENTAL SERVICES LLC TERM LOAN B SENIOR SECURED 03-15-2031	89,781	89,623	90,079
PAINT INTERMEDIATE III LLC INITIAL TERM B LOAN SENIOR SECURED 09-11-2031	182,146	181,691	182,829
PATAGONIA HOLDCO LLC AMENDMENT NO.1 TM LN SENR SECURED TM LN DUE 08-01-2029	420,844	345,092	309,585
PEER HLDG III BV ADDITIONAL FACILITY (USD) 3 SR SECD TERM LOAN 09-29-2032	212,900	212,900	213,076
PENN NATIONAL GAMING INC TERM LOAN B DUE05-03-2029 BEO	104,945	105,207	105,470
PERATON CORP. FLTG RT TBL 02-26-2029	76,559	59,333	59,955
PERATON CORP. TERM B LOAN (FIRST LIEN) DUE 02-01-2028 BEO	648,514	638,233	600,920
PERFORCE SOFTWARE INC TERM LOAN SENIOR SECURED 07-02-2029	494,193	481,012	442,302
PG INVESTMENT COMPANY 59 S.A R.L. SENIOR SECURED TERM LOAN B 02-24-2031	286,529	287,457	286,887
PING IDENTITY CORPORATION TERM LOAN SENIOR SECURED 10-29-2032	344,310	345,601	344,740
PINNACLE BUYER LLC DELAYED TL 09-10-2032	36,768	36,768	36,883
PINNACLE BUYER LLC TL SR SECD 09-12-2032	191,193	190,715	191,791
PIONEER ACQUISITIONCO LLC INITIAL TERM LOAN SENIOR SECURED TL 10-27-2032	24,352	24,292	24,444

PLASTIPAK HLDGS INC TLB 09-10-2032	178,865	177,970	179,237
PMHC II, INC. INITIAL TERM LOAN SENIOR SECURED TERM LOAN 04-23-2029	1,042,654	824,732	574,043
PODS FDG CORP II PODS, INC. DUE 03-31-2028 BEO	574,555	541,312	567,155
POINTCLICKCARE TECHNOLOGIES INC 2025 TERM LOAN SENIOR SECURED 11-03-2031	409,235	406,906	409,407
POLARIS NEWCO LLC TLB LIEN1 06-02-2028 USD	925,331	921,997	890,982
PRO MACH GRP INCAMENDMENT NO. 6 REF TM LN FIRST LIEN SNR SECURED DUE 10-16-2032	279,394	278,695	281,076
PROAMPAC PG BORROWER LLC TERM LOAN SENIOR SECURED 09-15-2028	634,545	631,923	634,894
PROJECT ALPHA INTER HLDG INC INCREMENTAL2ND LIEN TL SR SECD 11-22-2032	254,122	248,618	243,164
PROJECT BOOST PURCHASER LLC TERM LOAN 07-16-2031	298,288	298,519	298,908
PROJECT RUBY ULTIMATE PARENT CORP INC TERM B-5 LN (FIRST LIEN) SR SED 03-10-2028	410,290	410,226	411,241
PROMETRIC HOLDINGS INC SRSEC TLB 06-29-2032	33,459	33,292	33,668
PROOFPOINT INC SR SEC 2024 REFINANCING TL(FIRST LIEN) 08-31-2028	617,699	618,002	620,312
PROTECTIVE INDUSTRIAL PRODUCTS INC TERM LOAN 01-17-2032	314,962	311,743	312,937
PVTPL CNX MIDSTREAM PART LP 4.75% 04-15-2030	189,000	174,589	183,320
PVTPL JONES DESLAURIERS INS MGMT INC 8.5% 03-15-2030	400,000	400,000	419,153
PVTPL STONEX ESCROW ISSUER LLC 6.875% 07-15-2032	243,000	243,000	251,855
PVTPL TRIDENT TPI HLDGS INC 12.75% 12-31-2028	186,000	204,600	190,568
PVTPL TRIMAS CORP 4.125% DUE 04-15-2029/03-29-2021 BEO	39,000	39,000	37,930
PVTPL TRONOX INC 9.125% 09-30-2030	100,000	100,232	99,430
PVTPL VFH PARENT LLC 7.5% 06-15-2031	140,000	140,000	146,651
PYEBARKER FIRE SAFETY LLC DELAYED DRAW TERM LN SNR SECD 12-09-2032	118,990	118,990	119,683
PYEBARKER FIRE SAFETY LLC TL 12-09-2032	796,316	792,335	800,959
QUALITYTECH LP TLB 12-31-2031	63,418	63,656	63,458
QUIDELORTHO CORPORATION TERM LOAN B SENIOR SECURED 08-13-2032	309,591	308,891	309,204
QUIKRETE HOLDINGS INC TRANCHE B-1 TERM LOAN SENIOR SECURED 04-14-2031	245,644	245,030	246,270
QUIKRETE HOLDINGS INC TRANCHE B-2 TERM LOAN FIRST LIEN SR SEC 03-19-2029	294,750	294,750	295,732
QUIKRETE HOLDINGS INC TRANCHE B-3 TL FIRST LIEN SR SEC 02-10-2032	314,169	313,384	315,068
QXO BUILDING PRODUCTS INC 2025 REFINANCING TERM B LOAN SR SECD 04-30-2032	7,979	7,899	7,998
RADIOLOGY PARTNERS INC TLB 06-25-2032	8,749	8,713	8,725
RAISING CANES RESTAURANTS LLC TERM LOAN B SENIOR SECURED	175,323	175,371	175,586
RAISING CANES RESTAURANTS LLC TLB SR SCD 10-25-2032	454,149	454,391	455,003
RE/MAX LLC (FKA RE/MAX INTERNATIONAL LLC) TERM LOAN B SR SEC TL 6-23-28 USD	25,313	24,369	24,933
REALPAGE INC INITIAL TERM LOAN (FIRST LIEN) DUE 04-24-2028 BEO	1,133,096	1,124,397	1,131,600
RED SPV LLC SENIOR SECURED TERM LOAN 03-08-2032	417,563	416,335	417,388
REDSTONE INITIAL TERM LOAN (FIRST LIEN) DUE 04-27-2028 BEO	311,092	294,106	125,837
REWORLD HLDG CORP TLC 11-30-2028	12,719	12,750	12,728
REWORLD HOLDING CORPORATION TERM LOAN B SENIOR SECURED 11-30-2028	224,832	225,372	224,991
RING CONTAINER TECHNOLOGIES GROUP LLC 2025 REFINANCING TL SR SECD 09-10-2032	67,273	67,105	67,426
RITHUM HLDGS INC TL 07-02-2031	308,696	303,416	308,020
ROCKPOINT GAS STORAGE PARTNERS LP AMEND NO 2 REFINAN TM LN SR SECD 09-18-2031	327,866	324,587	329,095
RVR DEALERSHIP HOLDINGS, LLC TERM LOAN SENIOR SECURED 02-08-2028	526,011	516,375	505,702
RYAN SPECIALTY LLC 2024 TERM LOAN SENIORSECURED 09-15-2031	455,334	456,284	455,621
RYMAN HOSPITALITY PPTYS INC SENIOR SECURED TLB 05-18-2030	188,631	187,216	188,337
SANDISK CORPORATION TERM LOAN B SENIOR SECURED 13-15-2031	202,215	199,671	203,226
SAVAGE ENTERPRISES LLC TERM LOAN B SENIOR SECURED 08-05-2032	136,270	135,589	136,781

SEAWORLD PARKS & ENTERTAINMENT INC TERM LOAN B-3 SENIOR SECURED 11-19-2031	525,605	521,243	521,442
SECRETARIAT ADVISORS LLC DELAYED DRAW TERM LOAN SENIOR SECURED 02-24-2032	4,401	4,401	4,403
SECRETARIAT ADVISORS LLC/SECRETARIAT I TERM LOAN B SR SECD 02-24-2032	36,251	36,070	36,274
SEDGWICK CLAIMS MANAGEMENT SERVICES INC TERM LOAN 02-24-2028	957,695	952,144	960,492
SERTA SIMMONS BEDDING LLC INITIAL TERM LOAN SENIOR SECURED 06-29-2028	6,116	6,009	6,101
SERTA SIMMONS BEDDING LLC INITIAL TERM LOAN SENIOR SECURED TERM LOAN 06-29-2028	56,055	80,213	52,551
SHARP SERVICES LLC TLB 09-12-2032	479,759	476,833	480,958
SHIFT4 PMTS LLC TL SENIOR SECURED TL 05-10-2032	571,679	575,243	574,657
SIGNIA AEROSPACE LLC TERM LOAN SENIOR SECURED 12-11-2031	514,984	513,738	516,272
SIZZLING PLATTER LLC DELAYED TL TERM LOAN 07-02-2032	21,812	21,812	20,413
SIZZLING PLATTER LLC TL 06-25-2032	177,851	173,587	166,438
SK NEPTUNE HUSKY FINANCE SARL INITIAL TERM LOAN 04-30-2024	32,129	26,767	3,855
SKILLSOFT FINANCE II INC INITIAL TERM LOAN DUE 07-14-2028 BEO	364,393	358,927	258,263
SOLIANT LOWER INTERMEDIATE LLC COV-LITE TL SENIOR SECURED 06-20-2031	208,023	208,543	166,938
SOLSTICE ADVANCED MATLS INC TLB 09-17-2032	95,338	95,219	95,756
SOMNIGROUP INTL INC TLB 10-24-2031	325,786	324,804	327,685
SONRAVA HEALTH HOLDINGS LLC SECOND-OUT TL TRANCHE A SR SECD 08-18-2028	541,376	275,724	27,069
SONRAVA HEALTH HOLDINGS LLC SR SEC FIRST-OUT TERM LOAN (TRANCHE A-1) 18/05/2028	131,401	112,300	88,695
SOPHOS HOLDINGS LLC INCREMENTAL TL SENIOR SECURED 03-05-2027	421,300	422,014	421,232
SOUTHERN VETERINARY PARTNERS LLC 2025 NEW TL (FIRST LIEN) SEN SEC 12-04-2031	184,822	183,158	184,517
SOVOS COMPLIANCE LLC AMENDMENT NO 3 REPLAC TL 1ST LIEN SR SECD 8-13-29	194,006	194,491	194,446
SPECTRIS PLC TL SR SECD 09-26-2032	50,734	50,608	50,925
SPEED MIDCO 3 SARL TL USD SR SECD TL 09-19-2032	267,054	266,705	268,055
SS&C TECHNOLOGIES HLDGS INC TERM LN B-8 SNR SECD 04-29-2031	174,255	175,134	175,205
STARLIGHT PARENT LLC TERM LOAN SENIOR SECURED 03-12-2032	740,423	718,467	738,572
STARWOOD PPTY MTG LLC REPLACEMENT TERM B-5 LOAN SENIOR SECURED 01-02-2030	260,837	256,872	260,837
STARWOOD PROPERTY MORTGAGE LLC 2025 REPRICING TL SR SCD 11-18-2027	328,374	328,535	327,963
SUMMIT ACQUISITION INC AMENDMENT NO. 1 TERM LOAN (FIRST LIEN) SR SECD 10-16-31	283,887	283,878	285,661
SUNRISE HOLDCO III B V FACILITY AAA1 SENIOR SECURED TERM LOAN 02-15-2032	601,221	598,215	603,049
SYMPLR SOFTWARE, INC.(FKA CALIPER SOFTWARE, INC.) DUE 12-22-2027 BEO	120,893	105,630	102,349
SYNECHRON INC TERM LOAN B SENIOR SECURED 09-26-2031	146,596	145,130	145,496
TACALA INVESTMENT CORP TERM LOAN B DUE 01-31-2031	435,639	434,550	438,283
TECHNIMARK HOLDINGS LLC 2024-1 REFINANCING TERM LOAN SENIOR SECURED 04-14-2031	558,904	557,587	553,488
TECTA AMERICA CORP 2025 INCREMENTAL TL SR SCRD 02-18-2032	387,519	386,551	388,636
TEMPO ACQUISITION LLC TERM LOAN B SENIORSECURED 08-31-2028	631,134	630,067	605,497
THERAPY BRANDS HOLDING LLC TERM LOAN (FIRST LIEN) 05-12-2028	259,758	258,460	235,861
THERMOSTAT PURCHASER III INC TERM LOAN 08-31-2028	48,458	48,458	48,236
THEVELIA (US) LLC TERM LOAN B SENIOR SECURED TERM LOAN 06-18-2029	397,430	392,777	398,424
TIGER ACQUISITION LLC TERM LOAN B SENIORSECURED 08-23-2032	32,178	32,098	32,259
TMS INTERNATIONAL CORP TERM B-7 LOAN SENIOR SECURED 03-02-2030	258,136	258,781	259,104
TOPGOLF CALLAWAY BRANDS CORP INTIAL TERMLOAN SENIOR SECURED 03-15-2030	734,020	725,075	735,546
TRANS UN LLC SENIOR SECURED TERM LOAN 06-24-2031	397,983	396,988	398,631
TRANSDIGM INC TERM LOAN FIRST LIEN SENIOR SECURED 09-03-2032	214,677	215,215	215,474

TRANSDIGM INC TERM LOAN J SR SECD TL 02-14-2031	667,348	667,859	669,617
TRAVERSE MIDSTREAM PARTNERS LLC TERM LOAN(FIRST LIEN) SENIOR SECURED 02-16-2028	478,723	479,574	479,202
TRC COMPANIES LLC TERM LOAN B SENIOR SECURED12-08-2028	116,251	115,898	116,506
TRICORBRAUN INC CLOSING DATE INITIAL TERM LOAN (FIRST LIEN)DUE 03-03-2028	761,916	760,006	735,729
TRIDENT TPI HLDGS INC SENIOR SECURED TLB 09-15-2028	119,496	119,047	114,567
TRIO BIDCO INC DELAYED DRAW TERM LOAN SENIOR SECURED 10-08-2032	45,953	45,953	46,030
TRIO BIDCO, INC. SR SEC TERM LOAN B 10-08-2032	436,555	432,190	437,284
TRONOX FINANCE LLC SENIOR SECURED TERM LOAN B 04-04-2029	300,033	285,298	244,026
TRUCORDIA INS HLDGS LLC TLB SR SECD TL 06-14-2032	182,592	182,135	181,222
UFC HOLDINGS LLC ADDITIONAL TERM SENIOR SECURED TERM LN 11-21-2031	823,289	822,260	826,599
UKG INC TERM LOAN B SENIOR SECURED TERM LOAN 01-30-2031	1,018,635	1,019,176	1,019,043
ULTRA CLEAN HOLDINGS INC EIGHTH AMEND REPLACEMENT TL SR SECD 02-25-2028	208,882	208,764	209,753
UNITED TALENT AGENCY LLC TLB TERM LOAN 06-02-2032	204,642	204,642	205,665
UTZ QUALITY FOODS LLC 2025 REFINANCING TL(FIRST LIEN) SENIOR SECURED 01-29-2032	447,734	447,734	449,413
VESTIS CORP TERM LOAN SENIOR SECURED 02-15-2031	108,540	108,269	99,043
VFH PARENT LLC TERM LOAN B SENIOR SECURED 06-21-2031	602,601	601,427	603,855
VIAVI SOLUTIONS INC TERM LOAN B SENIOR SECURED 06-15-2032	115,996	115,726	116,576
VIBRANTZ TECHNOLOGIES INC AMENDMENT NO. 1 INCREMENTAL TERM LOAN 04-21-2029	157,331	148,284	86,532
VICTORY CAP HLDGS INC TLB3 09-11-2032	479,973	479,373	482,060
VIRGIN MEDIA BRISTOL LLC TERM LOAN Q DUE01-31-2029 BEO	479,982	473,981	480,582
VIRTUSA CORP / 7.125% DUE 12-15-2028	410,000	386,425	404,023
VOYAGER PARENT LLC SENIOR SECURED TERM LOAN B DUE 05-09-2032	619,504	601,518	619,182
VS BUYER LLC 2025 1 INITIAL TERM LOAN SENIOR SECURED TL 04-12-2031	364,040	359,243	364,950
WALKER & DUNLOP INC INITIAL TERM LOAN SENIOR SECURED 03-08-2032	179,676	179,227	180,350
WASH MULTIFAMILY PARENT INC TERM LOAN B SENIOR SECURED DUE 08-07-2032	633,022	631,440	637,770
WAYNE-SANDERSON FARMS LLC 2025-2 REFINANCING TLB LOAN SENIOR SECURED 05-21-2032	235,527	229,033	236,704
WELLNESS PET LLC TRANCHE A TERM LOAN SENIOR SECURED TL 12-31-2029	236,432	232,279	143,041
WELLNESS PET LLC TRANCHE B TERM LOAN SENIOR SECURED 12-31-2029	128,680	129,002	14,155
WEX INC TERM B-2 LOAN SENIOR SECURED 04-03-2028	388,538	388,052	389,327
WHATABRANDS LLC TERM LOAN SENIOR SECURED 08-03-2028	419,658	420,952	420,648
WHITE CAP SUPPLY HOLDINGS LLC TRANCHE C TERM LOAN SENIOR SECURED TL 06-13-2029	700,150	694,632	702,832
WMG ACQUISITION CORP TLB SENIOR SECURED 01-24-2031	67,805	67,918	67,954
WORLD WIDE TECH HLDG CO LLC 2025-1 REFINANCING TL SR SECD 03-01-2030	116,638	116,638	116,712
X CORP RANCHE B-3 TERM LOAN (FIRST LIEN)TERM LOAN SENIOR SECURED 10-26-2029	324,067	322,430	322,676
ZACAPA SA RL TL 03-22-2029	340,686	340,640	340,707
ZEST ACQUISITION CORP. TERM B-1 LOAN FIRST LIEN TL SENIOR SECURED 02-08-2028	96,385	95,343	94,217
ZIGGO B.V. TERM I LOAN 04-15-2028	9,767	9,643	9,765
ZIGGO FINANCING PARTNERSHIP TERM LOAN N FACILITY SENIOR SECURED 01-15-2033	267,156	261,813	265,153
ZOOMINFO LLC 2024 SPECIFIED REFINANCING (FIRST LIEN) SR SECRD TL 02-28-2030	515,092	514,317	511,228
ZUORA INC TERM LOAN 12-13-2031	412,016	410,088	410,368
Subtotal	**119,365,653**	**117,839,326**	**113,606,014**

Common Collective Trust

*CF ALPHA TILTS FUND TILTS FUND	163,776	36,971,418	187,857,310
*CF CF BLACKROCK HIGH YIELD BOND FUND	7,646,568	81,581,617	121,236,397
*CF GQG PARTNERS INTL EQTY CIT CL C	7,675,578	81,905,578	145,501,332
*CF GSTCO EMER MRKT EQ INSIGHTS FD	2,262,580	23,183,420	41,133,710
*CF GSTCO INTERNATIONAL EQ INSIGHTS FD	10,214,623	134,925,462	218,695,083
*CF JPMCB EMERGING MARKETS - EQUITY FD	471,014	13,668,352	40,276,424
*CF JPMCB US SMALL COMPANY EQUITY FD	3,285,514	31,990,634	101,226,673
*CF L&G GLOBAL CORE INFRASTRUCTURE CIT FD	126,048	13,411,443	25,135,112
*CF MFS EMERGING MARKETS EQUITY FD 1	2,729,401	27,527,191	44,571,122
*CF PRUDENTIAL EMERGING MARKETS DEBT FD 74439N303	6,829,828	134,427,408	122,031,707
*MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - NON LENDING	111,204	43,505,893	173,543,899
Subtotal	**41,516,134**	**623,098,416**	**1,221,208,769**
Real estate and Infrastructure investments			
*CF JPMCB STRATEGIC PROPERTY FUND SEC	7,634,998	92,357,292	88,260,580
*HARRISON STREET CORE PROPERTY FUND C, L.P	29,387,394	29,387,394	28,978,670
*IIF ERISA HEDGE FUND LP	115,528,211	115,528,211	147,479,538
Subtotal	**152,550,603**	**237,272,897**	**264,718,788**
Total			**2,259,824,187**

* Party-in-interest

PHILLIPS 66 RETIREMENT PLAN
FORM 5500, SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of plan sponsor: Phillips 66 Company
Employer identification number: 37-1652702
Three-digit plan number: 001

Category (i) - Single transactions in Excess of 5% of the beginning Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$ 114,825,264	—	—	—	$ 114,825,264	$ 114,825,264	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$ 135,000,000	—	—	—	$ 135,000,000	$ 135,000,000	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$(135,000,000)	—	—	—	$(135,000,000)	$(135,000,000)	—

Category (iii) - Series of transactions in Excess of 5% of the beginning Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	$ 787,092,769	—	—	—	$ 787,092,769	$ 787,092,769	—
NT COLLECTIVE GOVT SHORT TERM INVT FD	—	—	$ 740,804,652	—	—	$ 740,804,652	$ 740,804,652	—

Note: There were no category (ii) or (iv) transactions during the year ended December 31, 2025.