Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
VALERO ENERGY CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 03/01/1985

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

P.O. BOX 696000
MS E1T
SAN ANTONIO, TX 78269-6000

2b Employer Identification Number (EIN) 74-1828067

2c Plan Sponsor's telephone number 210-345-2000

2d Business code (see instructions) 324110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	CRISTINA JENNINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	11896
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)**	6554
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6577
b	Retired or separated participants receiving benefits	**6b**	2996
c	Other retired or separated participants entitled to future benefits	**6c**	1675
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11248
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	596
f	Total. Add lines **6d** and **6e**.	**6f**	11844
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**	42
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 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
VALERO ENERGY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
VALERO ENERGY CORPORATION

D Employer Identification Number (EIN)
74-1828067

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 469	42	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	11847282
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	12440350
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	410049		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	-22190		
	▶ REALIZED CAPITAL GAINS (LOSSES)				
	(6)Total additions			7c(6)	387859
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	12828209
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	954550		
	(2) Administration charge made by carrier	7e(2)	26377		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	980927
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	11847282

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
VALERO ENERGY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VALERO ENERGY CORPORATION

D Employer Identification Number (EIN)
74-1828067

E Type of plan: [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**	2633453104
b Actuarial value	**2b**	2444492712

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	3552	755088457	755088457
b For terminated vested participants	1790	150697482	150697482
c For active participants	6554	1143499518	1183510369
d Total	11896	2049285457	2089296308

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	92892631
b Expected plan-related expenses	**6b**	7484000
c Target normal cost	**6c**	100376631

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

09/10/2026
Date

CARL GILLETTE
Type or print name of actuary

26-07739
Most recent enrollment number

AON CONSULTING, INC.
Firm name

281-882-6413
Telephone number (including area code)

MSC# 17866 P.O. BOX 803507
DALLAS, TX 75380

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	565986508
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	63866799
9	Amount remaining (line 7 minus line 8)	0	502119709
10	Interest on line 9 using prior year's actual return of 12.26 %	0	61559876
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 5.18 %		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	563679585

Part III Funding Percentages

14	Funding target attainment percentage	14	90.02 %
15	Adjusted funding target attainment percentage	15	117.00 %
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	95.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.03 %	2nd segment: 5.28 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	100376631
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	208483181	19752496
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**	120129127

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	120129127	120129127

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

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

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

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

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

A Name of plan
VALERO ENERGY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
VALERO ENERGY CORPORATION

D Employer Identification Number (EIN)
74-1828067

Part I Service Provider Information (see instructions)

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

ARISTOTLE CAPITAL MANAGEMENT, LLC

95-4833644

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

CAPITAL RESEARCH AND MANAGEMENT CO.

95-1411037

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

DOUBLELINE CAPITAL LP

2002 N. TAMPA STREET
SUITE 200
TAMPA, FL 33602

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

GLOBAL TRUST COMPANY

26-3761443

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

(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

SEI TRUST COMPANY

06-1271230

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

THE NORTHERN TRUST COMPANY

36-1561860

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

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

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

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

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

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 63 64	NONE	988289	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COOKE AND BIELER LP

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68 71	NONE	865436	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

POST ADVISORY GROUP, LLC

95-4818300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	715808	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)

EARNEST PARTNERS, LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	575161	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BARROW HANLEY MEWHINNEY AND STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	NONE	571360	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PACIFIC INVESTMENT MGMT. CO LLC

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	570790	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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	484631	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIERA CAPITAL INC.

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	NONE	483730	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	401118	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)

JPMORGAN CHASE BANK, NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	NONE	361837	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 63 68 99	TRUSTEE	173276	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)

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	127586	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51 68	NONE	34312	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JOHN HANCOCK

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	26377	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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
VALERO ENERGY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VALERO ENERGY CORPORATION

D Employer Identification Number (EIN)
74-1828067

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

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

b Name of sponsor of entity listed in (a): SEI 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)
81-2704975-095	C	147811943

a Name of MTIA, CCT, PSA, or 103-12 IE: COLL DOUBLELINE CORE PLS FXD INC FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6169542-010	C	210963588

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6258259-012	C	54168047

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORE BOND FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3847783-001	C	209436335

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

b Name of sponsor of entity listed in (a): SEI 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)
45-1285328-047	C	59680489

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL RUSSELL 1000 VAL IN FD - NL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-098	C	96024342

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GRWTH NON-LENDABLE FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-0347886-001	C	532963820

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2500 INDEX NON LENDABLE FD

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.

c EIN-PN 46-0722433-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30863185

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL CAP FD

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

c EIN-PN 80-6249702-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 125658290

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
VALERO ENERGY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
VALERO ENERGY CORPORATION

D Employer Identification Number (EIN)
74-1828067

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	29909	61305
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	40000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5777793	6522828
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	62345993	82891385
(2) U.S. Government securities	1c(2)	240986561	281964346
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	260903789	260357572
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	542280414	597329425
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1337067336	1467570039
(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)	126436761	145939959
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	12440350	11847282
(15) Other	1c(15)	9407841	8688964

		(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	2637676747	2863173105
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1337988	1471795
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1541712	2048981
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2879700	3520776
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2634797047	2859652329

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2284455	
(B) U.S. Government securities	2b(1)(B)	9677936	
(C) Corporate debt instruments	2b(1)(C)	14070849	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	840830	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		26874070
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10697719	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4309304	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15007023
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	354685214	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	340943298	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13741916
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	52719560	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		52719560

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		252795870
(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)		32193894
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		393332333
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	160625743	
(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)		160625743
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)	26377	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	5905427	
(6) Bank or trust company trustee/custodial fees	2i(6)	173276	
(7) Actuarial fees	2i(7)	484631	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1261597	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7851308
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		168477051
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		224855282
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KPMG, LLP **(2)** EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 585822.

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
VALERO ENERGY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
VALERO ENERGY CORPORATION

D Employer Identification Number (EIN)
74-1828067

Part I Distributions

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

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

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

EIN(s): 41-6257133 01-0233346

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 355

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: 63.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.5 %
High-Yield Debt: 5.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.6 % Other: 0.4 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

VALERO ENERGY CORPORATION PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2025 AND 2024

(INCLUDING INDEPENDENT AUDITORS' REPORT)

VALERO ENERGY CORPORATION PENSION PLAN

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024	5
Notes to Financial Statements	6
Schedule H, line 4i–Schedule of Assets (Held at End of Year) as of December 31, 2025	16
Schedule H, line 4i–Schedule of Assets (Acquired and Disposed of Within Year) for the Year Ended December 31, 2025	17
Schedule H, line 4j–Schedule of Reportable Transactions for the Year Ended December 31, 2025	18

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

KPMG LLP
Suite 460
1500 W. 3rd Street
Cleveland, OH 44113-1422

Independent Auditors' Report

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

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

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

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i–Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H, line 4i–Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2025, and Schedule H, line 4j–Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

KPMG LLP

Cleveland, Ohio
September 24, 2026

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

	December 31,	
	2025	**2024**
Assets		
Investments:		
Investments at fair value	$ 2,844,742	$ 2,579,429
Investment at contract value	11,847	12,440
Total investments	2,856,589	2,591,869
Receivables:		
Employer contribution	—	40,000
Accrued interest and dividends	6,272	5,778
Due from brokers for securities sold	251	—
Total receivables	6,523	45,778
Cash	61	30
Total assets	2,863,173	2,637,677
Liabilities		
Due to brokers for securities purchased	2,049	1,542
Accrued expenses	1,472	1,338
Total liabilities	3,521	2,880
Net assets available for benefits	$ 2,859,652	$ 2,634,797

See Notes to Financial Statements.

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

	Year Ended December 31,	
	2025	**2024**
Additions:		
Investment income:		
Interest income	$ 26,874	$ 27,658
Dividend income	15,007	12,886
Net appreciation in fair value of investments	351,473	247,989
Net increase (decrease) in contract value of investment	(22)	1
Total investment income	393,332	288,534
Employer contribution	—	40,000
Total additions	393,332	328,534
Deductions:		
Benefit payments	160,626	138,237
Administrative expenses	7,851	7,827
Total deductions	168,477	146,064
Net increase in net assets available for benefits	224,855	182,470
Net assets available for benefits:		
Beginning of year	2,634,797	2,452,327
End of year	$ 2,859,652	$ 2,634,797

See Notes to Financial Statements.

VALERO ENERGY CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

General

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

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

Plan Administration

Valero, the plan sponsor, is a multinational manufacturer and marketer of petroleum-based and low-carbon liquid transportation fuels and petrochemical products. Valero's common stock trades on the New York Stock Exchange under the symbol "VLO."

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

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

Eligibility and Participation

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

Contributions

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

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

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

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

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

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

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

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

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

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

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

Cash Balance Benefit

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

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

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

Disability Benefits

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

Death Benefits

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

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

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

Plan Expenses

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

SECURE 2.0 Act of 2022

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

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

General

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

Subsequent Events

Management has evaluated subsequent events through September 24, 2026, the date these financial statements were available to be issued. Any material subsequent events that occurred during this time have been properly recognized or disclosed in these financial statements.

Significant Accounting Policies

Use of Estimates

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

Valuation of Investments

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

Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

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

3. INFORMATION CERTIFIED BY PRINCIPAL BANK AND CONTRACT ISSUER

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

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

a. Investments, accrued interest and dividends, due from brokers for securities sold, cash, and due to brokers for securities purchased as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.

b. Interest income, dividend income, net appreciation in fair value of investments, and net increase (decrease) in contract value of investment as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

c. Investment balances as shown in Note 4 as of December 31, 2025 and 2024.

d. The Schedule of Assets (Held at End of Year) as of December 31, 2025 as shown on Schedule H, line 4i.

e. The Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2025 as shown on Schedule H, line 4i.

f. The Schedule of Reportable Transactions for the year ended December 31, 2025 as shown on Schedule H, line 4j.

4. FAIR VALUE MEASUREMENTS

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

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

- Common stocks and the mutual fund are measured at fair value using a market approach based on quoted prices from national securities exchanges and are categorized in Level 1 of the fair value hierarchy.

- Corporate debt instruments are generally measured at fair value using a market approach based on quoted prices from independent pricing services and are categorized in Level 2 of the fair value hierarchy.

- Government securities primarily include U.S. government securities, U.S. government agency securities, and U.S. state and municipal securities. These investments are measured at fair value using a market approach based on quoted prices from national securities exchanges or independent pricing services and are categorized in Level 1 or 2 of the fair value hierarchy.

- The common/collective trusts primarily hold investments in equity securities and fixed income instruments and are valued at the net asset value of units of the common/collective trust as determined by the issuer of the trust based on the fair values of the underlying net assets divided by the number of units outstanding. The net asset value per unit is a quoted price in a market that is not active; therefore, these investments are classified within Level 2 of the fair value hierarchy.

- The cost of interest-bearing cash approximates its fair value and is therefore categorized in Level 1 of the fair value hierarchy.

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

The following table presents the Plan's investments at fair value (in thousands) as of December 31, 2025 and 2024 by level of the fair value hierarchy. No investments were categorized in Level 3 of the hierarchy as of December 31, 2025 and 2024.

	2025			2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Common stocks	$ 597,330	$ —	$ 597,330	$ 542,280	$ —	$ 542,280
Mutual fund	145,940	—	145,940	126,437	—	126,437
Corporate debt instruments	—	260,358	260,358	—	260,904	260,904
Government securities	121,808	168,845	290,653	81,111	169,284	250,395
Common/collective trusts	—	1,467,570	1,467,570	—	1,337,067	1,337,067
Interest-bearing cash	82,891	—	82,891	62,346	—	62,346
Investments at fair value	$ 947,969	$ 1,896,773	$ 2,844,742	$ 812,174	$ 1,767,255	$ 2,579,429

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

a. retired or terminated participants or their beneficiaries;

b. beneficiaries of participants who have died; and

c. active participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment.

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

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

	December 31,	
	2025	**2024**
Discount rate	5.62%	5.75%
Interest crediting rate	4.12%	4.25%
Weighted-average retirement age (in years)	61.80	61.76
Lump-sum interest rate	Internal Revenue Code Section 417(e) Segment Rates for November 2025	Internal Revenue Code Section 417(e) Segment Rates for November 2024
Life expectancy	Amounts-Weighted 2012 Base Rates from Pri-2012 Mortality Study Projected Generationally from 2012 using Scale MP-2021	Amounts-Weighted 2012 Base Rates from Pri-2012 Mortality Study Projected Generationally from 2012 using Scale MP-2021
Actuarial cost method	Traditional Unit Credit Cost Method	Traditional Unit Credit Cost Method

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

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

	December 31,	
	2025	**2024**
Vested benefits:		
Participants currently receiving payments	$ 755,397	$ 731,947
Vested benefits for other participants	1,215,168	1,181,135
Total vested benefits	1,970,565	1,913,082
Nonvested benefits	42,256	37,037
Total actuarial present value of accumulated plan benefits	$ 2,012,821	$ 1,950,119

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

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

	Year Ended December 31,	
	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year	$ 1,950,119	$ 1,957,210
Increase (decrease) during the year attributable to:		
Benefits accumulated and plan experience	115,984	108,185
Interest due to shorter discount period	107,578	95,770
Changes in actuarial assumptions	(234)	(72,809)
Benefits paid	(160,626)	(138,237)
Actuarial present value of accumulated plan benefits, end of year	$ 2,012,821	$ 1,950,119

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

6. PLAN TERMINATION

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

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

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

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

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

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

7. TAX STATUS

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

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

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		190 $91,630 $9,662								
25-29		381 $126,222 $17,953	159 $144,942 $43,954	1						
30-34		304 $151,448 $24,038	257 $169,146 $67,799	98 $198,010 $111,641						
35-39		308 $158,835 $30,709	281 $174,017 $80,605	235 $192,014 $128,552	51 $190,762 $150,021	1				
40-44		221 $160,723 $33,030	255 $185,132 $92,100	240 $191,869 $147,832	190 $202,154 $163,646	38 $216,295 $189,010				
45-49		116 $160,086 $33,241	175 $180,607 $100,833	206 $192,786 $159,470	245 $203,933 $179,898	152 $203,038 $194,414	24 $222,149 $217,576			
50-54		95 $172,877 $43,009	123 $177,110 $105,371	175 $191,179 $175,181	235 $212,362 $207,180	244 $205,516 $211,378	87 $208,743 $218,996	19	1	
55-59		50 $173,910 $45,025	77 $177,255 $107,794	118 $183,790 $188,126	177 $204,356 $213,969	242 $196,622 $211,723	109 $207,805 $219,681	35 $225,536 $245,459	10	
60-64		25 $138,801 $34,371	39 $180,268 $124,547	61 $178,566 $184,308	105 $193,499 $212,937	129 $195,233 $213,658	59 $201,972 $224,340	16	17	4
65-69		6	21 $200,893 $99,526	43 $208,180 $146,478	25 $171,365 $175,000	26 $184,728 $180,352	11	5	5	9
70+		1	2	16	1	1		1		1

N-6,554

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a two-month lookback (as of November 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.03%
2nd Segment Rate	5.28%
3rd Segment Rate	5.50%
Salary Increases	See Table 1 The average rate from age 45 to 62 is 3.75%
Cash Balance Interest Crediting Rate	Effective Interest Rate (EIR) ignoring interest rate stabilization (5.30%) less 100 basis points (but no lower than the 3.00% interest crediting rate floor)
Inflation	2.75%
Optional Payment Form Election Percentage	**Non-Cash Balance Benefits** 65% elect lump sums and 35% elect annuities at retirement; for terminations and other decrements, 60% elect lump sums at termination and for those not electing lump sum at termination, 80% assumed to take lump sums at 60 and 20% assumed to take annuities at 64. **Cash Balance Benefits** 65% elect lump sums and 35% elect annuities at retirement; for terminations and other decrements, 60% elect lump sums at termination and for those not electing lump sums at termination, 90% assumed to take lump sums at 60 and 10% assumed to take annuities at 64.
Optional Payment Form Conversion Interest Rate	For nondecreasing annuities, the Plan's actuarial equivalence of 8.00%. For lump sums, underlying interest rates for valuation liabilities.
Optional Payment Form Conversion Mortality	For nondecreasing annuities, the Plan's actuarial equivalence of 1984 Unisex Pension Mortality Table rated down one year. For lump sums, the prevailing mortality table prescribed by the Commissioner.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Retirement Age

Active Participants	**Cash Balance Only Paricipants** See Table 2a, weighted average retirement age of 62.22 **Paricipants with Non-Cash Balance Benefits** See Table 2b, weighted average retirement age of 61.02 The weighted average retirement age for all active participants at 1/1/2025 is 61.80
Terminated Vested Participants	**Non-Cash Balance Benefits** For those not electing immediate lump sums at termination, 80% assumed to take lump sums at 60 and 20% assumed to take annuities at 64 **Cash Balance Benefits** For those not electing immediate lump sums at termination, 90% assumed to take lump sums at 60 and 10% assumed to take annuities at 64

Mortality Rates

Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.60%, limited to 5.74%
2024 Plan Year	7.60%, limited to 5.59%
2025 Plan Year	7.60%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	Average of actual administrative expenses over prior three years excluding PBGC variable-rate premiums + actual PBGC variable-rate premium paid in 2025, rounded to the nearest $1,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Increase Rates

Age	Rate
15–24	8.60%
25–29	7.05%
30–34	6.05%
35–39	5.20%
40–44	4.70%
45–49	4.20%
50–54	3.80%
55–59	3.50%
60–64	3.10%
65–69	3.05%
70+	2.95%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Table 2a

Retirement Rates – Cash Balance Only Participants

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

Table 2b

Retirement Rates – Participants with Non-Cash Balance Benefits

Age	Rate
55–57	7.00%
58-59	10.00%
60–61	15.00%
62–63	20.00%
64	40.00%
65	60.00%
66	50.00%
67–69	35.00%
70+	100.00%

Table 3

Withdrawal Rates

	Years of Service	
Age	**<5**	**5+**
18–29	8.00%	6.75%
30	5.75%	5.75%
31	5.75%	5.75%
32	5.75%	5.25%
33	5.75%	5.00%
34	5.75%	4.75%
35	5.75%	4.50%
36	5.75%	4.25%
37	5.75%	4.00%
38	5.75%	3.75%
39	5.75%	3.50%
40	5.75%	3.25%
41	5.75%	3.00%
42–44	5.75%	2.75%
45–53	5.50%	2.75%
54+	5.50%	2.65%

Table 4

Disability Rates (selected ages)

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. ▸ ☐

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▸ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
VALERO ENERGY CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▸ 005

1c Effective date of plan 03/01/1985

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

VALERO ENERGY CORPORATION

P.O. BOX 696000
MS E1T
SAN ANTONIO TX 78269-6000

2b Employer Identification Number (EIN) 74-1828067

2c Plan Sponsor's telephone number 210-345-2000

2d Business code (see instructions) 324110

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

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

SIGN HERE	Cristina Jennings	10/8/2026	CRISTINA JENNINGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Schedule H, line 4j–Schedule of Reportable Transactions *
For the Year Ended December 31, 2025

Party Involved/ Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) Series of Transactions:					
Principal® Deposit Sweep Program—Large Balance					
Purchases	$ 816,690,216	n/a	$ 816,690,216	$ 816,690,216	$ —
Sales	n/a	$ 799,604,676	799,604,676	799,604,676	—

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

All transactions were on the market.

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2025.

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

See accompanying independent auditors' report.

SCHEDULE SB (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
VALERO ENERGY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VALERO ENERGY CORPORATION

D Employer Identification Number (EIN)
74-1828067

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2,633,453,104
b Actuarial value	**2b**	2,444,492,712

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,552	755,088,457	755,088,457
b For terminated vested participants	1,790	150,697,482	150,697,482
c For active participants	6,554	1,143,499,518	1,183,510,369
d Total	11,896	2,049,285,457	2,089,296,308

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**	5.36%

6 Target normal cost

a Present value of current plan year accruals	**6a**	92,892,631
b Expected plan-related expenses	**6b**	7,484,000
c Target normal cost	**6c**	100,376,631

Statement by Enrolled Actuary

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

SIGN HERE CARL GILLETTE CG — 09/10/2026

Signature of actuary — Date

CARL GILLETTE — 2607739

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 281-882-6413

Firm name — Telephone number (including area code)

MSC# 17866 P.O. Box 803507

Dallas TX 75380

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	565,986,508
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	63,866,799
9	Amount remaining (line 7 minus line 8)	0	502,119,709
10	Interest on line 9 using prior year's actual return of 12.26 %	0	61,559,876
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 5.18 %		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	563,679,585

Part III Funding Percentages

14	Funding target attainment percentage	14	90.02 %
15	Adjusted funding target attainment percentage	15	117.00 %
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	95.77 %
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
		0			
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.03 %	2nd segment: 5.28 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	100,376,631
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	208,483,181	19,752,496
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**	120,129,127

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	120,129,127	120,129,127

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

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

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

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

Cash Balance Only Participants

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Participants with Non-Cash Balance Benefits

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	7.00%	1.0000	3.85
56	7.00%	0.9300	3.65
57	7.00%	0.8649	3.45
58	10.00%	0.8044	4.67
59	10.00%	0.7239	4.27
60	15.00%	0.6515	5.86
61	15.00%	0.5538	5.07
62	20.00%	0.4707	5.84
63	20.00%	0.3766	4.75
64	40.00%	0.3013	7.71
65	60.00%	0.1808	7.05
66	50.00%	0.0723	2.39
67	35.00%	0.0362	0.85
68	35.00%	0.0235	0.56
69	35.00%	0.0153	0.37
70	100.00%	0.0099	0.70
	Weighted Average		61.02

The weighted average retirement age for all active participants is 61.80

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	50,092,343	19,652,817	68,035,668	137,780,828
2026	50,770,388	3,067,616	66,693,954	120,531,958
2027	53,371,648	5,297,564	65,375,296	124,044,508
2028	56,000,913	4,875,812	64,107,073	124,983,798
2029	58,731,393	5,954,430	62,666,969	127,352,792
2030	61,797,619	6,289,627	61,131,919	129,219,165
2031	66,082,453	6,450,352	59,560,294	132,093,099
2032	69,082,200	9,003,926	57,910,521	135,996,647
2033	74,336,271	9,229,971	56,239,983	139,806,225
2034	77,003,010	9,575,723	54,464,126	141,042,859
2035	80,517,405	9,272,937	52,597,132	142,387,474
2036	84,209,430	9,008,201	50,630,997	143,848,628
2037	85,497,648	9,564,542	48,575,091	143,637,281
2038	86,219,141	9,858,034	46,423,674	142,500,849
2039	86,971,728	11,505,593	44,180,235	142,657,556
2040	87,604,964	11,041,352	41,867,120	140,513,436
2041	90,474,245	10,440,348	39,485,394	140,399,987
2042	89,317,408	11,751,642	37,047,120	138,116,170
2043	89,616,020	11,163,929	34,566,484	135,346,433
2044	88,855,911	11,363,719	32,059,687	132,279,317
2045	89,117,177	11,164,804	29,544,685	129,826,666
2046	87,904,649	12,660,171	27,040,928	127,605,748
2047	86,181,577	12,725,025	24,568,881	123,475,483
2048	84,186,976	10,733,075	22,149,681	117,069,732
2049	80,528,392	12,333,400	19,804,676	112,666,468
2050	80,347,061	9,812,071	17,554,768	107,713,900
2051	76,278,350	9,037,049	15,419,802	100,735,201
2052	72,019,859	9,070,676	13,417,587	94,508,122
2053	70,012,924	8,796,787	11,562,996	90,372,707
2054	64,251,943	7,779,523	9,867,132	81,898,598
2055	62,019,430	8,058,201	8,336,864	78,414,495
2056	57,434,799	6,772,741	6,974,647	71,182,187
2057	53,017,866	6,191,354	5,778,461	64,987,681
2058	48,398,991	5,443,386	4,742,371	58,584,748
2059	44,608,580	4,668,356	3,857,093	53,134,029

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	41,456,995	3,993,478	3,110,748	48,561,221
2061	37,747,394	3,641,822	2,489,841	43,879,057
2062	33,887,705	3,302,360	1,979,891	39,169,956
2063	30,243,494	2,976,627	1,566,158	34,786,279
2064	27,542,292	2,667,428	1,234,346	31,444,066
2065	24,937,585	2,379,626	971,013	28,288,224
2066	22,420,998	2,113,758	763,939	25,298,695
2067	20,099,039	1,869,882	602,350	22,571,271
2068	17,953,244	1,647,667	476,941	20,077,852
2069	16,092,579	1,446,476	379,914	17,918,969
2070	14,379,604	1,265,403	304,882	15,949,889
2071	12,810,058	1,103,362	246,721	14,160,141
2072	11,370,010	959,125	201,414	12,530,549
2073	10,057,848	831,363	165,831	11,055,042
2074	8,872,501	718,692	137,587	9,728,780

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

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

Plan Mergers

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

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

Participants

Nongrandfathered Nonstore

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

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

	• Retail employees: Any employee within the employer's retail organization who is designated as a retail employee in the employer's records and who is first employed or re-employed on or after July 1, 2007, other than the president of the retail organization, the president's direct reports, or any individual employed in a legal counsel position for the retail organization. • Renewables employees
Ultramar Grandfathered	Participants in the prior Ultramar Diamond Shamrock Corporation U.S. Employees Retirement Plan as of December 31, 1997.
Prior UDS Store	Store employees who were participants in the prior UDS Pension Plan. This group was frozen as of March 1, 2002.
Golden Eagle	UDS acquired the Golden Eagle location on September 1, 2000 and put the employees into the prior UDS Pension Plan with the same participation requirements as other employees. UDS adopted special provisions for the prior Golden Eagle employees to match their prior Tosco benefit provisions and an offset for the Tosco Pension Benefit. Valero sold the Golden Eagle location as of May 17, 2002. The remainder of this section does not detail the Golden Eagle provisions since the benefit was active for less than two years and all employees are terminated due to the sale to Tesoro on May 17, 2002.
Premcor	Employees of Premcor immediately prior to the effective date of the Premcor Merger Agreement dated April 24, 2005, who continue in the employment of Valero, other than (i) Employees covered by a collective bargaining agreement or (ii) Employees who were employed at Premcor's corporate headquarters facility in Old Greenwich, Connecticut and continued to be covered by the Premcor Pension Plan during a transition period, shall be considered participants under the Valero Pension Plan effective January 1, 2006.
Premcor Union	Employees of Port Arthur Non-Plant Group Unions shall be considered participants under the Valero Pension Plan effective January 1, 2007.

Accrued Benefit

Nongrandfathered Nonstore Employees Hired Before 2010

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

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

(1) 1.60% of average monthly compensation times credited service. (For prior Valero participants terminating before January 1, 2002, there was an additional piece equal to .35% of average monthly compensation in excess of the integration level times credited service not in excess of 35.). Average monthly compensation will be frozen as of December 31, 2014. Credited service under this formula will be frozen as of the transition date for each participant.

(2) Applicable offsets such as: Prior plan monthly benefit payable from Pacific Mutual associated with the 1985 prior plan termination, and for ExxonMobil Benicia employees, the benefit payable from the ExxonMobil Retirement Plan.

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

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

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

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

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

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

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

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

Nongrandfathered Nonstore Employees Hired After 2009 and Rehires

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

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

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

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

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

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

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

	(2) Interest Credits monthly: Product of (a) and (b): (a) (1 + effective annual interest rate)^(1/12) minus one. Rate is the average percentage yield on 10-year Treasury Constant maturities for the month of August immediately preceding the plan year, but no less than 3%. (b) Account balance as of the end of each calendar month.
Former Premcor Employees	Same as nongrandfathered Nonstore employees hired before 2010 with credited service counted from January 1, 2006.
Ultramar Grandfathered Employees	Final average pay formula benefit is the larger of (1) or (2) below. Cash balance account is the same as nongrandfathered Nonstore employees hired before 2010. (1) Final average pay formula benefit for nongrandfathered Nonstore employees reflecting all credited service frozen as of the transition date. (2) (a) plus (b) below: (a) Ultramar grandfathered frozen benefit equal to 1.80% of average monthly Ultramar compensation times Ultramar grandfathered credited service before January 1, 2003. (b) Valero Pension Plan final average pay formula benefit only reflecting credited service after December 31, 2002 and frozen as of the transition date.
Prior UDS Store Employees	(1) plus (2) below. (1) $20 times credited service between January 1, 1998 and March 1, 2002. (2) The accrued benefit as of December 31, 1997.
Prior FTE Pension Plan Benefit	1.5% of the average monthly compensation times credited service.
Normal Retirement	
Eligibility	Later of age 65 (age 62 for prior FTE Pension Plan benefit) or fifth anniversary of first hour of service. Normal retirement date is the first day of the month coincident with or next following eligibility.

Benefit Amount	
Cash Balance	Cash balance account.
Others	The accrued benefit calculated as of normal retirement date.

Late Retirement

Eligibility	Any time after attaining eligibility of normal retirement. Pension commences on the first day of the month coincident with or next following actual retirement date.
Benefit Amount	
Cash Balance	Cash balance account.
Others	Participant elects between (1) and (2) at normal retirement date. (1) Defer benefit commencement. The benefit after termination is equal to the all service benefit reflecting service and compensation after the normal retirement date. For prior FTE Pension Plan benefit, the benefit after termination is equal to the greater of the accrued benefit calculated as of actual retirement date and the accrued benefit as of normal retirement increased by the appropriate late retirement factor provided in the Plan document. (2) Commence benefit as of normal retirement date. The benefit after termination is equal to the benefit under (1) reduced by the actuarial equivalent of prior distributions.

Early Retirement

Eligibility	Attainment of age 55 and completion of five years of vesting service. Early retirement date is the first day of the month following termination of service.
Benefit Amount	
Cash Balance	Cash balance account (converted to an immediate annuity if annuity form of payment is elected).
Final Average Pay	The accrued benefit calculated at actual retirement date is payable beginning on normal retirement date. Early payment is available with a 4% reduction for each year that commencement of payments precedes the participant's sixty-second birthday. Benefit accruals before 2003 for prior UDS Nonstore are protected and described two sections from this section.

Ultramar Grandfathered Frozen Benefit

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

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

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

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

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

Prior FTE Pension Plan Benefit

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

Deferred Vested Retirement

Eligibility

Cash Balance — Three years of vesting service.

Others — Five years of vesting service.

Benefit Amount

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

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

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

Prior UDS Store Participants and Prior UDS Nonstore Accruals Before January 1, 2003	The accrued benefit calculated at termination is payable at normal retirement date. Early payment is available anytime after attaining age 55 and is reduced based on age and service at termination. Monthly benefit commencing before age 55 is actuarially equivalent to the immediate lump sum payment.

Disability Retirement

Eligibility

Prior FTE Pension Plan Benefit	Physical or mental condition which totally and permanently prevents the participant from engaging in any substantial gainful employment for which his training, experience, and aptitudes would normally qualify him.
Others	All participants who become disabled and qualify for disability income benefits under the employer's disability plan.

Benefit Amount

Prior FTE Pension Plan Benefit	(1) or (2) below. (1) Cash Surrender Value; or (2) Monthly accrued benefit unreduced for early commencement.
Others	Pay credits continue for up to 24 months based on pay rate in effect at disability.

Preretirement Death

Eligibility	Immediate vesting with elected coverage for some groups of participants.

Benefit Amount

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

Normal Form of Benefit

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

Other Participants	Life only annuity for retirees without an eligible spouse. Actuarial equivalent of a life only annuity payable as a 50% joint and survivor annuity for retirees with an eligible spouse.
Optional Forms of Benefit	Employees may elect one of the following options on an actuarial equivalent basis: ● 60, 120, or 180 months certain and life (only 120 for prior FTE Pension Plan benefit) ● Joint and 50%, 75%, or 100% survivorship annuity (and 66⅔% for prior FTE Pension Plan benefit) ● Level income with Social Security benefit for life only ● Lump sum of deferred to age 65 accrued benefit (deferred to age 62 for prior FTE Pension Plan benefit)

Definitions

Compensation

Prior Valero Participants Terminating Before January 1, 2002	Base pay, shift differential, job upgrades and deferrals to qualified and nonqualified plans. Shift differential and job upgrades were added as of January 1, 1998.
Ultramar Grandfathered Frozen Benefit	Basically the same as compensation for other participants except not including executive bonus plan.
Prior FTE Pension Plan Benefit	Base pay, overtime, and commissions, excluding bonuses. The IRC section 401(a)(17) pay limit applies. Note that compensation was not frozen April 30, 2002 although credited service was frozen.
Other Participants	Base pay, overtime, shift differential, job upgrades, bonus payable for performance over one year or less, and deferrals to qualified and nonqualified plans. The IRC section 401(a)(17) pay limit applies.
Colorado Refining Company	The Colorado Refining Company, a wholly owned subsidiary of Valero, was sold to Suncor Energy Inc. effective May 31, 2005. For the purpose of benefit calculation only under the Valero Pension Plan, the final average pay will increase by 3% per year for each year through December 31, 2014 of continued employment with Suncor.

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

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

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

Actuarially Equivalent for Nondecreasing Annuities	Mortality: 1984 Unisex Pension Mortality Table rated down one year. For prior FTE Pension Plan benefit, 1971 Group Annuity Mortality table, rated down three years for males and females. Interest Rate: 8.00% per year. For prior FTE Pension Plan benefit, 7% or code section 417(e)(3) interest rates, whichever produces the greater benefit.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.

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

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

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

Schedule H, line 4i–Schedule of Assets (Held at End of Year)
As of December 31, 2025

	Identity of Issue	Description of Investment	Cost	Current Value
	Various (a)	Investments at fair value	$ 1,991,533,284	$ 2,844,741,690
*	John Hancock Life Insurance Company	Group Annuity Contract No. 469 General Account	11,847,282	11,847,282
	Total investments (held at end of year)		$ 2,003,380,566	$ 2,856,588,972

(a) The listing of investments at fair value begins with page 211 of the Principal Bank statement, which is presented in this report on the following pages.

* Party-in-interest to the Plan.

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

See accompanying independent auditors' report.

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
	NONINTEREST-BEARING CASH			
	CASH CASH	61,305.370	61,305	61,305
	TOTAL NONINTEREST-BEARING CASH		61,305	61,305
	GENERAL INVESTMENTS			
	INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
	313385VR4 FEDERAL HOME LOAN BANK	DTD 04/17/2025 ZERO CPN 04/17/2026 3,500,000.000	3,459,851	3,459,851
*	VP7000269 PRINCIPAL DEPOSIT SWEEP PROGRAM	LARGE BALANCE 79,431,533.790	79,431,534	79,431,534
	TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		82,891,385	82,891,385
	U.S. GOVERNMENT SECURITIES			
	3137FGZY4 FED HOME LN MTG CORP	SER K156 CL A1 *24 DAY DELAY* 646,683.960	658,811	643,444
	3128LXUK4 FED HOME LN MTG CORP POOL #G02386	DTD 10/01/06 6.000 11/01/2036 18,316.240	18,429	19,388
	3128MJB74 FED HOME LN MTG CORP POOL #G08061	DTD 06/01/05 5.500 06/01/2035 60,543.600	61,050	63,370
	31335AUE6 FED HOME LN MTG CORP POOL #G60581	DTD 05/01/16 3.500 05/01/2046 280,551.070	281,739	266,232
	3132JASK2 FED HOME LN MTG CORP POOL #Q19121	DTD 06/01/13 3.500 06/01/2043 358,477.320	369,904	342,152
	3133GBT53 FED HOME LN MTG CORP POOL #QN5072	DTD 01/01/21 2.000 01/01/2036 216,113.270	225,568	200,534

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
3133GCSW3 FED HOME LN MTG CORP POOL #QN5933	DTD 04/01/21 2.000 04/01/2036 325,608.700	339,854	301,602
3132D55D0 FED HOME LN MTG CORP POOL #SB8044	DTD 04/01/20 2.000 05/01/2035 502,678.960	524,671	466,592
3132D55W8 FED HOME LN MTG CORP POOL #SB8061	DTD 08/01/20 2.000 09/01/2035 94,737.960	98,883	87,934
3132D57K2 FED HOME LN MTG CORP POOL #SB8098	DTD 03/01/21 2.000 04/01/2036 1,002,267.260	1,046,117	928,089
3132D6AC4 FED HOME LN MTG CORP POOL #SB8103	DTD 04/01/21 2.000 05/01/2036 1,067,203.630	1,113,894	987,868
3132DV3Z6 FED HOME LN MTG CORP POOL #SD8016	DTD 09/01/19 3.000 10/01/2049 317,686.090	324,412	284,809
3132DWA60 FED HOME LN MTG CORP POOL #SD8129	DTD 01/01/21 2.500 02/01/2051 922,656.620	766,467	788,189
3132DWC92 FED HOME LN MTG CORP POOL #SD8196	DTD 01/01/22 3.500 02/01/2052 1,991,887.380	2,012,850	1,850,165
3132DWDD2 FED HOME LN MTG CORP POOL #SD8200	DTD 02/01/22 2.500 03/01/2052 992,693.080	841,762	844,285
31329LDC3 FED HOME LN MTG CORP POOL #ZA2799	DTD 09/01/18 2.000 12/01/2027 77,561.120	80,954	76,196
3132ADR59 FED HOME LN MTG CORP POOL #ZT1408	DTD 11/01/18 2.000 10/01/2032 24,005.070	25,055	22,881
3133BDHD0 FED HOME LOAN MTGE CORP POOL #QE3828	30 YR GTD SINGLE FAMILY MORTGAGE 1,214,691.850	1,222,948	1,188,527
3133BWYT4 FED HOME LOAN MTGE CORP POOL #QF8822	30 YR GTD SINGLE FAMILY MORTGAGE 47,538.260	48,053	49,482
3133CDKN3 FED HOME LOAN MTGE CORP POOL #QH1201	30 YR GTD SINGLE FAMILY MORTGAGE 77,854.300	78,791	80,947
3142JCAB6 FED HOME LOAN MTGE CORP POOL #RR0001	15 YR GTD SINGLE FAMILY MORTGAGE 1,562,224.310	1,560,831	1,563,130
3132D57A4 FED HOME LOAN MTGE CORP POOL #SB8089	15 YR GTD SINGLE FAMILY MORTGAGE 109,888.560	114,696	101,790

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
3132D6C40 FED HOME LOAN MTGE CORP POOL #SB8191	15 YR GTD SINGLE FAMILY MORTGAGE 1,210,031.700	1,197,415	1,212,222
3132D6DW7 FED HOME LOAN MTGE CORP POOL #SB8217	15 YR GTD SINGLE FAMILY MORTGAGE 1,506,593.630	1,504,879	1,528,002
3132D6EP1 FED HOME LOAN MTGE CORP POOL #SB8242	15 YR GTD SINGLE FAMILY MORTGAGE 342,672.550	339,460	343,293
3132D6EU0 FED HOME LOAN MTGE CORP POOL #SB8247	15 YR GTD SINGLE FAMILY MORTGAGE 734,412.170	741,642	744,540
3132D6E63 FED HOME LOAN MTGE CORP POOL #SB8257	15 YR GTD SINGLE FAMILY MORTGAGE 862,853.250	871,482	885,564
3132D6HY9 FED HOME LOAN MTGE CORP POOL #SB8347	16 YR GTD SINGLE FAMILY MORTGAGE 387,427.010	382,177	382,530
3132D6J50 FED HOME LOAN MTGE CORP POOL #SB8384	15 YR GTD SINGLE FAMILY MORTGAGE 888,398.160	901,030	899,947
3132DSAW2 FED HOME LOAN MTGE CORP POOL #SD4521	29 YR GTD SINGLE FAMILY MORTGAGE 1,812,378.520	1,644,167	1,679,658
3132DV7D1 FED HOME LOAN MTGE CORP POOL #SD8092	30 YR GTD SINGLE FAMILY MORTGAGE 881,572.760	931,303	782,158
3132DWDF7 FED HOME LOAN MTGE CORP POOL #SD8202	30 YR GTD SINGLE FAMILY MORTGAGE 2,583,093.290	2,691,766	2,403,362
3132DWDT7 FED HOME LOAN MTGE CORP POOL #SD8214	30 YR GTD SINGLE FAMILY MORTGAGE 599,702.040	544,042	555,786
3132DWDU4 FED HOME LOAN MTGE CORP POOL #SD8215	30 YR GTD SINGLE FAMILY MORTGAGE 2,017,978.330	1,999,508	1,925,878
3132DWEC3 FED HOME LOAN MTGE CORP POOL #SD8231	30 YR GTD SINGLE FAMILY MORTGAGE 1,839,346.730	1,843,742	1,803,148
3132DWEK5 FED HOME LOAN MTGE CORP POOL #SD8238	30 YR GTD SINGLE FAMILY MORTGAGE 1,182,164.150	1,161,428	1,159,502
3132DWER0 FED HOME LOAN MTGE CORP POOL #SD8244	30 YR GTD SINGLE FAMILY MORTGAGE 1,633,015.840	1,622,682	1,558,469
3132DWES8 FED HOME LOAN MTGE CORP POOL #SD8245	30 YR GTD SINGLE FAMILY MORTGAGE 789,910.120	795,279	774,768

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
3132DWET6 FED HOME LOAN MTGE CORP POOL #SD8246	30 YR GTD SINGLE FAMILY MORTGAGE 1,424,638.560	1,442,892	1,429,041
3132DWE58 FED HOME LOAN MTGE CORP POOL #SD8256	30 YR GTD SINGLE FAMILY MORTGAGE 2,367,229.950	2,352,250	2,258,101
3132DWE66 FED HOME LOAN MTGE CORP POOL #SD8257	30 YR GTD SINGLE FAMILY MORTGAGE 4,532,751.760	4,441,743	4,442,595
3132DWFG3 FED HOME LOAN MTGE CORP POOL #SD8267	30 YR GTD SINGLE FAMILY MORTGAGE 2,419,644.010	2,361,816	2,425,596
3132DWFH1 FED HOME LOAN MTGE CORP POOL #SD8268	30 YR GTD SINGLE FAMILY MORTGAGE 592,875.310	595,052	604,241
3132DWG64 FED HOME LOAN MTGE CORP POOL #SD8321	30 YR GTD SINGLE FAMILY MORTGAGE 592,907.620	565,208	562,954
3132DWJM6 FED HOME LOAN MTGE CORP POOL #SD8368	30 YR GTD SINGLE FAMILY MORTGAGE 1,250,424.260	1,248,080	1,286,649
3132DWJR5 FED HOME LOAN MTGE CORP POOL #SD8372	30 YR GTD SINGLE FAMILY MORTGAGE 836,318.190	825,505	848,227
3132DWJS3 FED HOME LOAN MTGE CORP POOL #SD8373	30 YR GTD SINGLE FAMILY MORTGAGE 2,203,264.790	2,197,810	2,265,661
3132DWNK5 FED HOME LOAN MTGE CORP POOL #SD8494	30 YR GTD SINGLE FAMILY MORTGAGE 1,749,421.540	1,714,267	1,774,281
31403DPZ6 FED NATL MTG ASSN POOL #745740	DTD 07/01/06 5.000 07/01/2036 25,400.760	24,329	26,098
31411CNN7 FED NATL MTG ASSN POOL #904097	DTD 01/01/07 5.500 01/01/2037 14,643.990	14,448	14,747
31412U2E9 FED NATL MTG ASSN POOL #935573	DTD 09/01/09 4.500 09/01/2039 8,447.430	8,478	8,392
31416TCM9 FED NATL MTG ASSN POOL #AA9075	DTD 12/01/09 4.500 12/01/2039 12,083.330	12,127	12,188
31416Y6M5 FED NATL MTG ASSN POOL #AB3575	DTD 08/01/11 4.000 09/01/2041 87,035.760	90,191	85,166
31417EYZ8 FED NATL MTG ASSN POOL #AB7927	DTD 01/01/13 3.000 02/01/2043 20,532.860	20,690	18,973

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
31417F4R6 FED NATL MTG ASSN POOL #AB8931	DTD 03/01/13 3.000 04/01/2043 97,328.680	92,219	89,944
3138A7FQ6 FED NATL MTG ASSN POOL #AH5574	DTD 02/01/11 4.000 02/01/2041 141,788.960	149,875	138,803
3138ANDY6 FED NATL MTG ASSN POOL #AI8218	DTD 08/01/11 4.000 08/01/2041 41,827.110	42,444	40,907
3138EJRA8 FED NATL MTG ASSN POOL #AL2280	DTD 09/01/12 4.500 09/01/2042 121,927.240	129,281	122,619
3138EKUM5 FED NATL MTG ASSN POOL #AL3287	DTD 03/01/13 4.500 09/01/2041 97,987.830	106,102	98,564
3138W6GB6 FED NATL MTG ASSN POOL #AR8293	DTD 05/01/13 3.000 05/01/2043 820,756.800	773,820	758,568
3138X0Y69 FED NATL MTG ASSN POOL #AU1632	DTD 07/01/13 3.000 07/01/2043 146,356.950	137,461	135,253
3140J7ZX6 FED NATL MTG ASSN POOL #BM3457	DTD 01/01/18 2.000 09/01/2028 27,981.080	29,205	27,454
3140KF3V5 FED NATL MTG ASSN POOL #BP8011	DTD 06/01/20 2.000 06/01/2035 103,915.180	108,461	96,452
3140L1SS5 FED NATL MTG ASSN POOL #BR3228	DTD 02/01/21 2.000 02/01/2036 1,402,634.950	1,464,000	1,299,990
3140L3UP4 FED NATL MTG ASSN POOL #BR5089	DTD 03/01/21 2.000 03/01/2036 471,839.600	487,940	437,056
3140LWH75 FED NATL MTG ASSN POOL #BT7453	DTD 09/01/21 2.000 09/01/2051 1,101,543.410	1,116,862	894,949
3140QDTS3 FED NATL MTG ASSN POOL #CA5960	DTD 05/01/20 2.500 06/01/2050 1,491,138.530	1,536,339	1,286,838
3140X6FL0 FED NATL MTG ASSN POOL #FM2870	DTD 04/01/20 3.000 03/01/2050 608,969.560	648,838	550,508
3140X6VF5 FED NATL MTG ASSN POOL #FM3313	DTD 07/01/20 2.000 08/01/2035 17,627.280	18,399	16,361
3140X9ZM0 FED NATL MTG ASSN POOL #FM6147	DTD 02/01/21 2.000 02/01/2036 17,348.660	18,108	16,060

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
3140XBNR7 FED NATL MTG ASSN POOL #FM7599	DTD 05/01/21 3.500 01/01/2051 673,575.520	713,359	627,961
31418BFM3 FED NATL MTG ASSN POOL #MA1971	DTD 06/01/14 4.500 06/01/2044 90,768.190	98,330	90,601
31418CFD1 FED NATL MTG ASSN POOL #MA2863	DTD 12/01/16 3.000 01/01/2047 721,694.250	722,681	651,726
31418DMU3 FED NATL MTG ASSN POOL #MA3970	DTD 02/01/20 2.000 03/01/2035 274,842.450	286,867	255,114
31418DQ47 FED NATL MTG ASSN POOL #MA4074	DTD 06/01/20 2.000 07/01/2035 312,925.590	326,616	290,454
31418DWX6 FED NATL MTG ASSN POOL #MA4261	DTD 01/01/21 2.000 02/01/2036 1,340,855.610	1,383,019	1,242,035
31418D3G5 FED NATL MTG ASSN POOL #MA4398	DTD 07/01/21 2.000 08/01/2051 4,086,087.670	4,143,628	3,322,275
31418D4Y5 FED NATL MTG ASSN POOL #MA4438	DTD 09/01/21 2.500 10/01/2051 2,166,571.390	1,863,502	1,845,724
31418ECA6 FED NATL MTG ASSN POOL #MA4564	DTD 02/01/22 3.000 03/01/2052 1,529,481.000	1,311,128	1,355,717
3137HLY30 FEDERAL HOME LOAN MORTGAGE CORP	CMO SER 2025-Q034 CL APT2 488,987.670	468,031	477,464
31410FSD8 FEDL NATL MTGE ASSN POOL #888016	30 YR GTD SINGLE FAMILY MORTGAGE 63,883.870	67,487	66,790
3140MMT99 FEDL NATL MTGE ASSN POOL #BN7775	30 YR GTD SINGLE FAMILY MORTGAGE 8,697,852.890	8,272,474	7,707,341
3140MM4J4 FEDL NATL MTGE ASSN POOL #BV8024	30 YR GTD SINGLE FAMILY MORTGAGE 1,584,783.660	1,574,755	1,512,565
3140N2YG0 FEDL NATL MTGE ASSN POOL #BW9710	30 YR GTD SINGLE FAMILY MORTGAGE 3,168,613.400	2,707,432	2,804,635
3140QPSG3 FEDL NATL MTGE ASSN POOL #CB4118	30 YR GTD SINGLE FAMILY MORTGAGE 1,473,591.600	1,464,266	1,406,558
3140Y72B3 FEDL NATL MTGE ASSN POOL #CC1669	30 YR GTD SINGLE FAMILY MORTGAGE 4,506,083.790	4,405,401	4,406,734

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
3140A3H48 FEDL NATL MTGE ASSN POOL #DA2950	30 YR GTD SINGLE FAMILY MORTGAGE 514,756.630	520,326	535,100
3140X9YG4 FEDL NATL MTGE ASSN POOL #FM6110	29 YR GTD SINGLE FAMILY MORTGAGE 782,385.960	738,102	707,832
31418A3J5 FEDL NATL MTGE ASSN POOL #MA1700	30 YR GTD SINGLE FAMILY MORTGAGE 76,455.770	81,275	76,661
31418BWF9 FEDL NATL MTGE ASSN POOL #MA2445	30 YR GTD SINGLE FAMILY MORTGAGE 515,092.600	528,835	488,704
31418DP48 FEDL NATL MTGE ASSN POOL #MA4042	15 YR GTD SINGLE FAMILY MORTGAGE 53,633.420	55,980	49,783
31418DQA3 FEDL NATL MTGE ASSN POOL #MA4048	30 YR GTD SINGLE FAMILY MORTGAGE 1,008,634.970	1,048,973	902,053
31418DRT1 FEDL NATL MTGE ASSN POOL #MA4097	30 YR GTD SINGLE FAMILY MORTGAGE 816,491.240	851,256	729,453
31418DSK9 FEDL NATL MTGE ASSN POOL #MA4121	30 YR GTD SINGLE FAMILY MORTGAGE 607,567.080	633,341	542,612
31418DSM5 FEDL NATL MTGE ASSN POOL #MA4123	15 YR GTD SINGLE FAMILY MORTGAGE 63,878.060	66,673	59,290
31418DX98 FEDL NATL MTGE ASSN POOL #MA4303	15 YR GTD SINGLE FAMILY MORTGAGE 305,865.630	319,247	283,320
31418DY30 FEDL NATL MTGE ASSN POOL #MA4329	15 YR GTD SINGLE FAMILY MORTGAGE 402,903.590	420,531	373,206
31418D2M3 FEDL NATL MTGE ASSN POOL #MA4379	30 YR GTD SINGLE FAMILY MORTGAGE 2,449,851.660	2,381,284	2,088,597
31418ECQ1 FEDL NATL MTGE ASSN POOL #MA4578	30 YR GTD SINGLE FAMILY MORTGAGE 8,321,661.260	7,606,843	7,074,993
31418ECS7 FEDL NATL MTGE ASSN POOL #MA4580	30 YR GTD SINGLE FAMILY MORTGAGE 351,683.160	326,900	325,929
31418EDE7 FEDL NATL MTGE ASSN POOL #MA4600	30 YR GTD SINGLE FAMILY MORTGAGE 577,470.970	533,060	535,183
31418ED72 FEDL NATL MTGE ASSN POOL #MA4625	30 YR GTD SINGLE FAMILY MORTGAGE 276,952.660	256,917	256,671

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
31418ED80 FEDL NATL MTGE ASSN POOL #MA4626	30 YR GTD SINGLE FAMILY MORTGAGE 1,650,907.640	1,631,835	1,575,560
31418EES5 FEDL NATL MTGE ASSN POOL #MA4644	30 YR GTD SINGLE FAMILY MORTGAGE 2,693,823.210	2,633,680	2,567,645
31418EE30 FEDL NATL MTGE ASSN POOL #MA4653	30 YR GTD SINGLE FAMILY MORTGAGE 499,659.570	474,930	443,303
31418EF47 FEDL NATL MTGE ASSN POOL #MA4686	30 YR GTD SINGLE FAMILY MORTGAGE 1,343,954.980	1,387,634	1,346,025
31418EGJ3 FEDL NATL MTGE ASSN POOL #MA4700	30 YR GTD SINGLE FAMILY MORTGAGE 31,200.130	29,718	29,628
31418EJW1 FEDL NATL MTGE ASSN POOL #MA4776	15 YR GTD SINGLE FAMILY MORTGAGE 1,068,609.090	1,063,556	1,056,042
31418EJ50 FEDL NATL MTGE ASSN POOL #MA4783	30 YR GTD SINGLE FAMILY MORTGAGE 1,610,581.510	1,600,390	1,534,691
31418EKK5 FEDL NATL MTGE ASSN POOL #MA4797	15 YR GTD SINGLE FAMILY MORTGAGE 1,140,578.650	1,125,298	1,127,165
31418ELX6 FEDL NATL MTGE ASSN POOL #MA4841	30 YR GTD SINGLE FAMILY MORTGAGE 460,485.870	457,896	461,149
31418ENV8 FEDL NATL MTGE ASSN POOL #MA4903	16 YR GTD SINGLE FAMILY MORTGAGE 1,196,978.800	1,198,709	1,228,471
31418EN55 FEDL NATL MTGE ASSN POOL #MA4911	30 YR GTD SINGLE FAMILY MORTGAGE 1,832,356.520	1,583,271	1,622,222
31418ER69 FEDL NATL MTGE ASSN POOL #MA5008	30 YR GTD SINGLE FAMILY MORTGAGE 3,374,744.710	3,246,649	3,306,541
31418ER77 FEDL NATL MTGE ASSN POOL #MA5009	30 YR GTD SINGLE FAMILY MORTGAGE 3,282,924.600	3,261,893	3,291,033
31418ET67 FEDL NATL MTGE ASSN POOL #MA5072	30 YR GTD SINGLE FAMILY MORTGAGE 3,156,843.300	3,093,953	3,211,015
31418EU81 FEDL NATL MTGE ASSN POOL #MA5106	30 YR GTD SINGLE FAMILY MORTGAGE 7,340,629.710	7,149,945	7,344,006
31418EU99 FEDL NATL MTGE ASSN POOL #MA5107	30 YR GTD SINGLE FAMILY MORTGAGE 3,178,788.360	3,117,448	3,232,605

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
31418EXV7 FEDL NATL MTGE ASSN POOL #MA5191	30 YR GTD SINGLE FAMILY MORTGAGE 1,386,161.760	1,383,563	1,425,931
31418EYN4 FEDL NATL MTGE ASSN POOL #MA5216	30 YR GTD SINGLE FAMILY MORTGAGE 1,029,246.000	1,031,658	1,059,043
31418EZK9 FEDL NATL MTGE ASSN POOL #MA5245	31 YR GTD SINGLE FAMILY MORTGAGE 6,431,186.070	6,362,101	6,424,176
31418E2F6 FEDL NATL MTGE ASSN POOL #MA5273	30 YR GTD SINGLE FAMILY MORTGAGE 657,672.530	671,494	683,177
31418E3D0 FEDL NATL MTGE ASSN POOL #MA5295	30 YR GTD SINGLE FAMILY MORTGAGE 1,506,290.160	1,508,173	1,547,111
31418FJU2 FEDL NATL MTGE ASSN POOL #MA5674	30 YR GTD SINGLE FAMILY MORTGAGE 949,980.380	964,230	975,620
31418FQ83 FEDL NATL MTGE ASSN POOL #MA5878	30 YR GTD SINGLE FAMILY MORTGAGE 4,470,663.200	4,458,788	4,459,576
38382NXD4 GOVT NATL MTG ASSN	SER 2021-23 CL MD *19 DAY DELAY* 911,578.840	899,614	752,290
38375UBR0 GOVT NATL MTG ASSN	SER 2013-H24 CL FB *0 DAY DELAY* 12,291.660	12,292	12,354
38375UBF6 GOVT NATL MTG ASSN	SER 2013-H25 CL SA *0 DAY DELAY* 41,976.950	41,977	42,155
38376R4U7 GOVT NATL MTG ASSN	SER 2017-H14 CL FG *0 DAY DELAY* 254,310.530	263,062	257,286
36179NLG1 GOVT NATL MTG ASSN II POOL #MA1227	DTD 08/01/13 5.000 08/20/2043 91,903.200	99,844	94,449
36179TSF3 GOVT NATL MTG ASSN II POOL #MA5018	DTD 02/01/18 3.000 02/20/2048 13,956.340	14,177	12,689
36179TSG1 GOVT NATL MTG ASSN II POOL #MA5019	DTD 02/01/18 3.500 02/20/2048 75,747.810	78,026	70,264
36179UML3 GOVT NATL MTG ASSN II POOL #MA5763	DTD 02/01/19 4.000 02/20/2049 144,552.000	150,108	138,630
36179UN99 GOVT NATL MTG ASSN II POOL #MA5816	DTD 03/01/19 3.500 03/20/2049 103,381.970	107,000	95,403

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
36179WTZ1 GOVT NATL MTG ASSN II POOL #MA7768	DTD 12/01/21 3.000 12/20/2051 1,520,039.260	1,343,335	1,367,579
36179WT24 GOVT NATL MTG ASSN II POOL #MA7769	DTD 12/01/21 3.500 12/20/2051 1,044,157.510	1,099,384	958,610
36230UDD8 GOVT NATL MTG ASSN POOL #759100	DTD 01/01/11 3.500 01/15/2041 98,063.380	102,384	91,400
36180DVH7 GOVT NATL MTG ASSN POOL #AD2416	DTD 05/01/13 3.500 05/15/2043 3,763.150	3,929	3,512
36198Q5Y0 GOVT NATL MTG ASSN POOL #AI4463	DTD 09/01/14 3.500 09/15/2044 11,655.370	12,169	10,775
36182UWW3 GOVT NATL MTG ASSN POOL #AJ0661	DTD 09/01/14 3.500 09/15/2044 69,095.900	72,140	64,480
36182WLP6 GOVT NATL MTG ASSN POOL #AJ2134	DTD 09/01/14 3.500 09/15/2044 164,294.400	171,534	153,219
36183XLW8 GOVT NATL MTG ASSN POOL #AL2141	DTD 02/01/15 3.500 02/15/2045 4,351.770	4,544	4,058
36183X3V0 GOVT NATL MTG ASSN POOL #AL2612	DTD 03/01/15 3.500 03/15/2045 68,824.930	71,858	64,185
36186NLS6 GOVT NATL MTG ASSN POOL #AN5737	DTD 07/01/15 3.000 07/15/2045 92,233.240	93,790	83,381
3617A2FM9 GOVT NATL MTG ASSN POOL #AO1972	DTD 07/01/15 3.000 07/15/2045 122,733.160	124,804	110,891
36179XX68 GOVT NATL MTGE ASSN II POOL #MA8801	30 YR GTD SINGLE FAMILY MORTGAGE 1,886,459.670	1,892,205	1,916,832
3618N5PL7 GOVT NATL MTGE ASSN II POOL #MB0426	30 YR GTD SINGLE FAMILY MORTGAGE 2,175,489.700	2,234,902	2,250,283
3618N5PM5 GOVT NATL MTGE ASSN II POOL #MB0427	30 YR GTD SINGLE FAMILY MORTGAGE 1,267,912.040	1,313,551	1,306,621
3618N5RH4 GOVT NATL MTGE ASSN II POOL #MB0487	30 YR GTD SINGLE FAMILY MORTGAGE 1,528,238.310	1,574,026	1,580,779
3618N5RJ0 GOVT NATL MTGE ASSN II POOL #MB0488	30 YR GTD SINGLE FAMILY MORTGAGE 1,736,438.230	1,800,876	1,794,470

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
83162CQK2 SMALL BUSINESS ADMINISTRATION	SER 2006-20G CL 1 *0 DAY DELAY* 5,359.520	5,478	5,365
91282CHQ7 UNITED STATES TREASURY BONDS	DTD 07/31/2023 4.125% 07/31/2028 3,710,000.000	3,749,230	3,765,353
91282CLW9 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.250% 11/15/2034 3,500,000.000	3,360,372	3,536,785
91282CMM0 UNITED STATES TREASURY BONDS	DTD 02/15/2025 4.625% 02/15/2035 5,000,000.000	5,208,857	5,190,050
912810TU2 UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.375% 08/15/2043 620,000.000	610,458	592,224
912810UD8 UNITED STATES TREASURY BONDS	DTD 08/15/2024 4.125% 08/15/2044 3,700,000.000	3,535,813	3,395,749
912810UN6 UNITED STATES TREASURY BONDS	DTD 08/15/2025 4.875% 08/15/2045 70,000.000	71,529	70,678
912810TG3 UNITED STATES TREASURY BONDS	DTD 05/15/2022 2.875% 05/15/2052 8,305,000.000	6,303,728	5,803,119
912810TR9 UNITED STATES TREASURY BONDS	DTD 05/15/2023 3.625% 05/15/2053 370,000.000	319,577	299,312
912810TT5 UNITED STATES TREASURY BONDS	DTD 08/15/2023 4.125% 08/15/2053 190,000.000	182,174	168,194
912810UE6 UNITED STATES TREASURY BONDS	DTD 11/15/2024 4.500% 11/15/2054 1,450,000.000	1,376,398	1,367,640
912810UM8 UNITED STATES TREASURY BONDS	DTD 08/15/2025 4.750% 08/15/2055 3,100,000.000	3,022,727	3,047,703
912810UP1 UNITED STATES TREASURY BONDS	DTD 11/15/2025 4.625% 11/15/2055 1,500,000.000	1,452,129	1,445,160
91282CHY0 UNITED STATES TREASURY NOTES	DTD 09/15/2023 4.625% 09/15/2026 6,750,000.000	6,793,916	6,799,275
91282CNE7 UNITED STATES TREASURY NOTES	DTD 05/31/2025 3.875% 05/31/2027 2,000,000.000	1,999,297	2,010,240
91282CPE5 UNITED STATES TREASURY NOTES	DTD 10/31/2025 3.500% 10/31/2027 4,500,000.000	4,491,211	4,501,035

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
91282CHZ7 UNITED STATES TREASURY NOTES	DTD 09/30/2023 4.625% 09/30/2030 800,000.000	820,906	831,312
91282CKC4 UNITED STATES TREASURY NOTES	DTD 02/29/2024 4.250% 02/28/2031 11,815,000.000	12,037,321	12,086,863
91282CMK4 UNITED STATES TREASURY NOTES	DTD 01/31/2025 4.375% 01/31/2032 2,200,000.000	2,188,742	2,261,182
91282CMT5 UNITED STATES TREASURY NOTES	DTD 03/31/2025 4.125% 03/31/2032 1,500,000.000	1,504,219	1,520,565
91282CNA5 UNITED STATES TREASURY NOTES	DTD 04/30/2025 4.000% 04/30/2032 1,200,000.000	1,187,906	1,207,776
91282CNJ6 UNITED STATES TREASURY NOTES	DTD 06/30/2025 4.000% 06/30/2032 1,200,000.000	1,200,750	1,206,888
91282CNR8 UNITED STATES TREASURY NOTES	DTD 07/31/2025 4.000% 07/31/2032 2,000,000.000	1,982,188	2,010,460
91282CFF3 UNITED STATES TREASURY NOTES	DTD 08/15/2022 2.750% 08/15/2032 3,145,000.000	2,857,513	2,931,612
91282CPM7 UNITED STATES TREASURY NOTES	DTD 11/30/2025 3.750% 11/30/2032 6,600,000.000	6,552,516	6,523,704
91282CPQ8 UNITED STATES TREASURY NOTES	DTD 12/31/2025 3.875% 12/31/2032 1,500,000.000	1,497,539	1,493,445
91282CHC8 UNITED STATES TREASURY NOTES	DTD 05/15/2023 3.375% 05/15/2033 650,000.000	612,228	624,891
91282CHT1 UNITED STATES TREASURY NOTES	DTD 08/15/2023 3.875% 08/15/2033 4,095,000.000	3,977,392	4,060,930
91282CJY8 UNITED STATES TREASURY NOTES	TREASURY INFLATION INDEX 2,753,842.000	2,658,959	2,738,062
91282CKQ3 UNITED STATES TREASURY NOTES	DTD 05/15/2024 4.375% 05/15/2034 700,000.000	704,392	715,337
91282CNT4 UNITED STATES TREASURY NOTES	DTD 08/15/2025 4.250% 08/15/2035 60,000.000	60,505	60,431
912810RB6 US TREASURY BOND	DTD 05/15/13 2.875 05/15/2043 5,935,000.000	5,133,330	4,607,281

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
912810RK6 US TREASURY BOND	DTD 02/17/15 2.500 02/15/2045 4,325,000.000	4,047,012	3,062,965
912810RT7 US TREASURY BOND	DTD 08/15/16 2.250 08/15/2046 900,000.000	898,313	592,281
912810RU4 US TREASURY BOND	DTD 11/15/16 2.875 11/15/2046 800,000.000	852,759	590,752
912810RX8 US TREASURY BOND	DTD 05/15/17 3.000 05/15/2047 800,000.000	955,445	600,752
912810SA7 US TREASURY BOND	DTD 02/15/18 3.000 02/15/2048 1,785,000.000	1,980,742	1,328,290
912810SC3 US TREASURY BOND	DTD 05/15/18 3.125 05/15/2048 390,000.000	372,684	296,201
912810SF6 US TREASURY BOND	DTD 02/15/19 3.000 02/15/2049 3,595,000.000	4,756,010	2,648,221
912810SH2 US TREASURY BOND	DTD 05/15/19 2.875 05/15/2049 3,300,000.000	4,256,682	2,367,354
912810SJ8 US TREASURY BOND	DTD 08/15/19 2.250 08/15/2049 1,850,000.000	2,135,570	1,160,228
912810SL3 US TREASURY BOND	DTD 02/18/20 2.000 02/15/2050 500,000.000	548,321	293,085
912810SP4 US TREASURY BOND	DTD 08/17/20 1.375 08/15/2050 1,650,000.000	811,974	811,272
912810SS8 US TREASURY BOND	DTD 11/16/20 1.625 11/15/2050 3,345,000.000	3,007,038	1,756,125
912810SU3 US TREASURY BOND	DTD 02/16/21 1.875 02/15/2051 800,000.000	787,181	447,064
912828Z37 US TREASURY INFLATION INDEX BOND	DTD 01/31/20 0.125 01/15/2030 6,833,376.000	5,922,983	6,480,705
912828X88 US TREASURY NOTE	DTD 05/15/17 2.375 05/15/2027 2,550,000.000	2,651,679	2,511,546
9128285M8 US TREASURY NOTE	DTD 11/15/18 3.125 11/15/2028 3,945,000.000	3,737,153	3,900,934

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
9128286B1 US TREASURY NOTE	DTD 02/15/19 2.625 02/15/2029 4,850,000.000	4,698,627	4,715,849
91282CAE1 US TREASURY NOTE	DTD 08/17/20 0.625 08/15/2030 995,000.000	778,821	865,809
91282CDJ7 US TREASURY NOTE	DTD 11/15/21 1.375 11/15/2031 580,000.000	507,648	505,215
TOTAL U.S. GOVERNMENT SECURITIES		296,124,780	281,964,346
CORPORATE DEBT INSTRUMENTS: ALL OTHER			
68245XAM1 1011778 BC / NEW RED FIN RATINGS: B2 B+	144A PRIV PLCMT 4.000 10/15/2030 1,375,000.000	1,189,661	1,309,550
00404AAN9 ACADIA HEALTHCARE CO INC RATINGS: B1 B+	144A PRIV PLCMT 5.500 07/01/2028 225,000.000	223,951	223,630
00404AAP4 ACADIA HEALTHCARE CO INC RATINGS: B1 B+	144A PRIV PLCMT 5.000 04/15/2029 225,000.000	225,000	216,639
00489LAL7 ACRISURE LLC RATINGS: B2 B	DTD 06/20/2024 7.500% 11/06/2030 250,000.000	256,875	260,413
00489LAK9 ACRISURE LLC / FIN INC RATINGS: CAA2 CCC+	DTD 01/30/2024 8.250% 02/01/2029 575,000.000	591,814	597,281
00489LAF0 ACRISURE LLC / FIN INC RATINGS: B2 B	144A PRIV PLCMT 4.250 02/15/2029 400,000.000	401,000	390,080
00109LAB9 ADT SECURITY CORP RATINGS: BA3 BB	DTD 10/15/2025 5.875% 10/15/2033 225,000.000	228,375	227,788
00115AAE9 AEP TRANSMISSION CO LLC RATINGS: A2 BBB+	DTD 11/21/16 3.100 12/01/2026 654,000.000	635,557	649,082
00774MAX3 AERCAP IRELAND CAP/GLOBA RATINGS: BAA1 BBB+	DTD 10/29/21 3.300 01/30/2032 400,000.000	369,576	369,328
00130HCG8 AES CORP/THE RATINGS: BAA3 BBB-	DTD 07/15/21 2.450 01/15/2031 1,000,000.000	970,806	906,640
00928QAU5 AIRCASTLE LTD RATINGS: BAA2 BBB	144A PRIV PLCMT 2.850 01/26/2028 100,000.000	98,543	97,162

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
010392FP8 ALABAMA POWER CO RATINGS: A1 A	DTD 01/13/16 4.300 01/02/2046 100,000.000	125,017	84,433
010392FR4 ALABAMA POWER CO RATINGS: A1 A	DTD 11/08/17 3.700 12/01/2047 100,000.000	116,479	76,323
01309QAD0 ALBERTSONS COS INC RATINGS: BA2 BB+	DTD 11/10/2025 5.750% 03/31/2034 650,000.000	651,313	652,633
01626PAX4 ALIMENTATION COUCHE-TARD RATINGS: BAA1 BBB+	DTD 09/29/2025 5.077% 09/29/2035 1,035,000.000	1,040,777	1,041,521
01883LAG8 ALLIANT HLDGS INTER LLC RATINGS: B2 B	DTD 09/19/2024 6.500% 10/01/2031 700,000.000	700,438	721,483
01883LAB9 ALLIANT HOLD / CO-ISSUER RATINGS: B2 B	144A PRIV PLCMT 4.250 10/15/2027 350,000.000	352,804	347,774
02005NBP4 ALLY FINANCIAL INC RATINGS: BAA3 BBB-	DTD 11/02/21 2.200 11/02/2028 300,000.000	295,926	283,755
02005NBS8 ALLY FINANCIAL INC RATINGS: BAA3 BB+	DTD 02/13/2023 6.700% 02/14/2033 800,000.000	766,166	836,120
023135CW4 AMAZON.COM INC RATINGS: A1 AA	DTD 11/20/2025 5.450% 11/20/2055 365,000.000	362,916	356,247
02352BAA3 AMENTUM ESCROW CORP RATINGS: B2 BB-	DTD 08/13/2024 7.250% 08/01/2032 825,000.000	866,063	869,616
02361DAY6 AMEREN ILLINOIS CO RATINGS: A1 A	DTD 08/29/2022 3.850% 09/01/2032 1,180,000.000	1,094,197	1,133,130
02376UAA3 AMERICAN AIRLINES INC RATINGS: A2 AA-	DTD 01/19/16 3.575 01/15/2028 641,139.010	619,090	634,337
00253XAB7 AMERICAN AIRLINES/AADVAN RATINGS: BA1 N/A	144A PRIV PLCMT 5.750 04/20/2029 100,000.000	100,000	101,834
02660TDF7 AMERICAN HOME MORTGAGE INVESTM RATINGS: WR AA+	SER 2005-1 CL 4A1 *24 DAY DELAY* .010	0	0
03027XBC3 AMERICAN TOWER CORP RATINGS: BAA3 BBB+	DTD 06/03/20 2.100 06/15/2030 300,000.000	252,074	272,262
03027XBS8 AMERICAN TOWER CORP RATINGS: BAA3 BBB+	DTD 09/27/21 2.300 09/15/2031 100,000.000	86,403	88,820

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
03027XBW9 AMERICAN TOWER CORP RATINGS: BAA3 BBB+	DTD 04/01/2022 4.050% 03/15/2032 400,000.000	386,708	389,340
03027WAK8 AMERICAN TOWER TRUST I RATINGS: AAA N/A	144A PRIV PLCMT 3.652 03/23/2028 342,000.000	330,249	338,604
030360AD3 AMERICAN UNIVERSITY RATINGS: A1 A+	DTD 06/20/19 3.672 04/01/2049 200,000.000	231,160	150,410
03040WAQ8 AMERICAN WATER CAPITAL C RATINGS: BAA1 A	DTD 08/10/17 2.950 09/01/2027 360,000.000	343,642	354,427
03040WAU9 AMERICAN WATER CAPITAL C RATINGS: BAA1 A	DTD 05/13/19 3.450 06/01/2029 585,000.000	615,410	573,417
03040WAW5 AMERICAN WATER CAPITAL C RATINGS: BAA1 A	DTD 04/14/20 2.800 05/01/2030 345,000.000	343,589	327,036
031162DR8 AMGEN INC RATINGS: BAA1 BBB+	DTD 03/02/2023 5.250% 03/02/2033 400,000.000	414,604	414,064
032095AM3 AMPHENOL CORP RATINGS: A3 A-	DTD 03/30/2023 4.750% 03/30/2026 250,000.000	249,145	250,468
032095AJ0 AMPHENOL CORP RATINGS: A3 A-	DTD 09/10/19 2.800 02/15/2030 1,035,000.000	962,751	982,588
032095BB6 AMPHENOL CORP RATINGS: A3 A-	DTD 11/10/2025 5.300% 11/15/2055 285,000.000	284,806	272,263
43475RAT3 AMRIZE FINANCE US LLC RATINGS: BAA1 BBB+	DTD 10/07/2025 5.400% 04/07/2035 505,000.000	504,652	520,776
031921AB5 AMWINS GROUP INC RATINGS: B3 B-	144A PRIV PLCMT 4.875 06/30/2029 1,250,000.000	1,253,770	1,229,313
03238AAA3 AMYNTA AGY BORROWER INC RATINGS: CAA2 CCC+	DTD 07/11/2025 7.500% 07/15/2033 450,000.000	450,000	455,265
LX2266505 APPLIED SYSTEMS (2/24) 2ND LIEN	1,300,000.000	1,300,000	1,319,097
03969YAB4 ARDAGH METAL PACKAGING RATINGS: CAA2 CCC+	144A PRIV PLCMT 4.000 09/01/2029 700,000.000	659,474	658,973
03969YAD0 ARDAGH METAL PACKAGING RATINGS: B2 B+	DTD 12/01/2025 6.250% 01/30/2031 800,000.000	802,375	818,224

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
039956AA5 ARDONAGH GROUP FIN LTD RATINGS: CAA2 CCC	DTD 02/16/2024 8.875% 02/15/2032 1,700,000.000	1,694,000	1,766,827
04273WAF8 ARROW ELECTRS INC RATINGS: BAA3 BBB-	DTD 08/21/2024 5.150% 08/21/2029 200,000.000	199,808	204,558
04288BAB6 ARSENAL AIC PARENT LLC RATINGS: BA3 B+	DTD 08/10/2023 8.000% 10/01/2030 475,000.000	475,697	504,051
04288BAC4 ARSENAL AIC PARENT LLC RATINGS: N/A B-	DTD 08/18/2023 11.500% 10/01/2031 675,000.000	749,752	742,871
LX1907356 ARTERRA WINES CANADA	471,794.850	467,439	462,614
043436AX2 ASBURY AUTOMOTIVE GROUP RATINGS: B1 BB	144A PRIV PLCMT 5.000 02/15/2032 200,000.000	186,484	194,360
LX2581358 ASCEND LEARNING	796,000.000	789,799	797,847
00191UAA0 ASGN INCORPORATED RATINGS: BA3 BB	144A PRIV PLCMT 4.625 05/15/2028 1,150,000.000	1,162,989	1,130,002
LX1922942 ASURION, LLC (FKA ASURION CORPORATIO RATINGS: B3 B	DTD 03/03/14 01/31/2028 2,075,000.000	1,456,801	2,071,441
00206RJY9 AT&T INC RATINGS: BAA2 BBB	DTD 05/28/20 2.750 06/01/2031 700,000.000	597,975	642,873
00206RMT6 AT&T INC RATINGS: BAA2 BBB	DTD 06/02/2023 5.400% 02/15/2034 500,000.000	501,010	518,430
LX2022908 ATHENAHEALTH GROUP (2/22)	INITIAL DDTL COMMITMENT 670,559.360	670,126	671,257
053611AJ8 AVERY DENNISON CORP RATINGS: BAA2 BBB	DTD 12/06/18 4.875 12/06/2028 1,025,000.000	1,019,875	1,046,792
05369AAL5 AVIATION CAPITAL GROUP RATINGS: BAA2 BBB-	144A PRIV PLCMT 1.950 09/20/2026 700,000.000	641,638	688,590
05369AAQ4 AVIATION CAPITAL GROUP RATINGS: BAA2 BBB-	DTD 06/24/2024 5.375% 07/15/2029 640,000.000	637,375	655,155
05401AAR2 AVOLON HOLDINGS FNDG LTD RATINGS: BAA2 BBB-	144A PRIV PLCMT 2.528 11/18/2027 95,000.000	94,136	92,100

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
05480AAA3 AZORRA FIN LTD RATINGS: B1 BB-	DTD 10/18/2024 7.750% 04/15/2030 1,275,000.000	1,271,625	1,346,298
05491YAA8 BANC OF AMERICA MERRILL LYNCH RATINGS: N/A N/A	SER 2018-PARK CL A *9 DAY DELAY* 1,000,000.000	1,033,769	980,160
05949CCP9 BANC OF AMERICA MORTGAGE SECUR RATINGS: CAA2 N/A	SER 2005-6 CL 1A1 *24 DAY DELAY* .010	0	0
06051GJF7 BANK OF AMERICA CORP RATINGS: A1 A-	MED TERM NOTE 870,000.000	817,361	781,478
06051GKY4 BANK OF AMERICA CORP RATINGS: A1 A-	DTD 07/22/2022 VAR CPN 07/22/2033 1,500,000.000	1,469,010	1,529,475
06051GLH0 BANK OF AMERICA CORP RATINGS: A1 A-	MEDIUM TERM NOTE 1,800,000.000	1,797,444	1,853,190
06738ECG8 BARCLAYS PLC RATINGS: BAA1 BBB+	CONVERTIBLE 1,000,000.000	1,019,255	1,075,300
07274NAL7 BAYER US FINANCE II LLC RATINGS: BAA2 BBB	144A PRIV PLCMT 4.375 12/15/2028 400,000.000	397,084	400,440
07274EAL7 BAYER US FINANCE LLC RATINGS: BAA2 BBB	DTD 11/21/2023 6.500% 11/21/2033 200,000.000	200,046	216,520
07337JAC1 BEACH ACQUISITION BIDCO RATINGS: CAA1 B+	DTD 07/14/2025 10.000% 07/15/2033 875,000.000	898,500	965,808
07384MWN8 BEAR STEARNS ADJUSTABLE RATE M RATINGS: N/A N/A	SER 2003-5 CL 2A1 *24 DAY DELAY* 13,206.000	12,554	12,358
07384MR20 BEAR STEARNS ADJUSTABLE RATE M RATINGS: N/A A+	SER 2004-3 CL 4A *24 DAY DELAY* 10,958.690	10,808	10,599
07386HVS7 BEAR STEARNS ALT-A TRUST RATINGS: N/A N/A	SER 2005-7 CL 22A1 *24 DAY DELAY* 36,534.730	32,223	19,419
07384MR87 BEAR STEARNS ARM TR RATINGS: N/A A+	SER 2004-3 CL IA2 *24 DAY DELAY* 12,399.130	11,539	11,815
07387AEG6 BEAR STEARNS ARM TR RATINGS: CAA1 CCC	SER 2005-9 CL A1 *24 DAY DELAY* 5,038.060	4,833	4,877
076912AA2 BEIGNET INVESTOR LLC RATINGS: N/A A+	DTD 10/21/2025 6.581% 05/30/2049 950,000.000	950,000	1,003,675

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
081437AT2 BEMIS COMPANY INC RATINGS: BAA2 BBB	DTD 06/19/20 2.630 06/19/2030 1,120,000.000	1,118,491	1,038,318
093662AH7 BLOCK FINANCIAL LLC RATINGS: BAA3 BBB	DTD 08/07/20 3.875 08/15/2030 1,020,000.000	1,067,676	982,484
69120VAZ4 BLUE OWL CREDIT INCOME RATINGS: BAA2 BBB-	DTD 02/01/2024 6.650% 03/15/2031 300,000.000	290,624	309,153
095796AK4 BLUE RACER MID LLC RATINGS: B2 B+	DTD 05/28/2024 7.250% 07/15/2032 275,000.000	275,000	291,849
05565ECR4 BMW US CAPITAL LLC RATINGS: A2 A	DTD 08/13/2024 4.650% 08/13/2029 1,440,000.000	1,439,167	1,457,122
09659W2W3 BNP PARIBAS RATINGS: BAA1 A-	DTD 02/20/2024 VAR CPN 05/20/2030 700,000.000	700,147	724,122
09951LAC7 BOOZ ALLEN HAMILTON INC RATINGS: BAA3 BBB-	DTD 08/04/2023 5.950% 08/04/2033 600,000.000	597,606	625,038
103304BV2 BOYD GAMING CORP RATINGS: BA3 BB	144A PRIV PLCMT 4.750 06/15/2031 475,000.000	427,271	464,070
F11494BY0 BPCE SA RATINGS: BAA1 BBB+	DTD 10/19/2023 VAR CPN 10/19/2029 500,000.000	527,265	530,415
018581AR9 BREAD FINANCIAL HLDGS RATINGS: BA2 BB-	DTD 11/06/2025 6.750% 05/15/2031 275,000.000	275,000	284,713
018581AQ1 BREAD FINANCIAL HOLDINGS INC RATINGS: BA2 B	DTD 03/10/2025 VAR CPN 06/15/2035 550,000.000	556,375	568,612
108922AA3 BRIGHTSTAR LOTTERY PLC RATINGS: BA1 BB+	DTD 12/15/2025 5.750% 01/15/2033 700,000.000	699,500	694,988
11102AAE1 BRITISH TELECOMMUNICATIO RATINGS: BAA2 BBB	144A PRIV PLCMT 3.250 11/08/2029 300,000.000	297,444	288,252
11120VAH6 BRIXMOR OPERATING PART RATINGS: BAA2 BBB	DTD 05/10/19 4.125 05/15/2029 600,000.000	638,412	597,558
11135FBP5 BROADCOM INC RATINGS: A3 A-	144A PRIV PLCMT 3.137 11/15/2035 360,000.000	357,424	310,028
11135FBV2 BROADCOM INC RATINGS: A3 A-	DTD 04/18/2022 4.926% 05/15/2037 497,000.000	491,029	490,544

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
11272BAA1 BROOKFIELD FIN I UK PLC RATINGS: A3 A-	DTD 07/26/21 2.340 01/30/2032 400,000.000	350,604	350,624
115637AU4 BROWN FORMAN CORP RATINGS: A2 A-	DTD 03/23/2023 4.750% 04/15/2033 340,000.000	340,266	344,638
118230AM3 BUCKEYE PARTNERS LP RATINGS: BA3 BB	DTD 11/14/13 5.850 11/15/2043 200,000.000	202,700	187,556
118230AP6 BUCKEYE PARTNERS LP RATINGS: BA3 BB	DTD 09/12/14 5.600 10/15/2044 100,000.000	98,286	90,635
12116LAC3 BURFORD CAPITAL GLBL FIN RATINGS: BA1 BB	DTD 04/11/2022 6.875% 04/15/2030 200,000.000	200,750	195,030
12116LAE9 BURFORD CAPITAL GLBL FIN RATINGS: BA1 BB	DTD 06/26/2023 9.250% 07/01/2031 1,425,000.000	1,441,355	1,467,194
12687GAB5 CABLEVISION LIGHTPATH RATINGS: CAA1 B-	144A PRIV PLCMT 5.625 09/15/2028 300,000.000	311,531	293,205
68327LAC0 CADILLAC FAIRVIEW PRP TR RATINGS: A1 A+	144A PRIV PLCMT 4.125 02/01/2029 1,400,000.000	1,398,068	1,395,072
12769GAA8 CAESARS ENTERTAIN INC RATINGS: B3 B-	144A PRIV PLCMT 4.625 10/15/2029 725,000.000	725,566	695,449
12769GAB6 CAESARS ENTERTAINMENT INC RATINGS: BA3 BB-	DTD 02/06/2023 7.000% 02/15/2030 1,050,000.000	1,030,777	1,087,443
13648TAC1 CANADIAN PAC RY CO RATINGS: BAA1 BBB+	DTD 04/19/2023 2.875% 11/15/2029 1,000,000.000	871,930	955,410
13645RBE3 CANADIAN PACIFIC RAILWAY RATINGS: BAA1 BBB+	DTD 12/02/21 1.750 12/02/2026 495,000.000	467,285	485,338
140944AA7 CAPSTONE BORROWER INC RATINGS: B3 B-	DTD 06/02/2023 8.000% 06/15/2030 1,500,000.000	1,525,438	1,544,955
147918AF3 CASSA DEPOSITI E PRESTITI ROMA RATINGS: N/A BBB+	DTD 10/01/2025 4.375% 10/01/2030 400,000.000	399,856	400,092
LX2012354 CAST & CREW (2/19) 1ST LIEN	713,916.300	699,585	417,284
149123CL3 CATERPILLAR INC RATINGS: A2 A	DTD 05/15/2025 5.200% 05/15/2035 640,000.000	670,403	663,373

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
14918AAD1 CATHOLIC HEALTH SERVICES RATINGS: N/A A-	DTD 09/02/20 3.368 07/01/2050 300,000.000	300,000	207,189
12505BAE0 CBRE SERVICES INC RATINGS: BAA1 BBB+	DTD 03/18/21 2.500 04/01/2031 600,000.000	593,904	544,212
1248EPBX0 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 5.000 02/01/2028 575,000.000	587,938	570,452
1248EPCD3 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.750 03/01/2030 475,000.000	465,788	453,649
1248EPCE1 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.500 08/15/2030 125,000.000	128,125	117,689
1248EPCK7 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.250 02/01/2031 400,000.000	360,931	367,540
1248EPCN1 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	DTD 05/10/21 4.500 05/01/2032 100,000.000	79,250	89,754
1248EPCP6 CCO HLDGS LLC/CAP CORP RATINGS: B1 BB-	144A PRIV PLCMT 4.250 01/15/2034 175,000.000	140,328	148,797
15073LAA1 CEDARS-SINAI HEALTH SYS RATINGS: N/A AA-	DTD 12/01/21 2.288 08/15/2031 1,180,000.000	1,180,000	1,063,463
15477CAA3 CENTRAL PARENT/MERGER SU RATINGS: B3 B-	DTD 06/16/2022 7.250% 06/15/2029 325,000.000	327,125	275,538
15870LAA6 CHAMPIONS FING INC RATINGS: CAA1 B-	DTD 02/23/2024 8.750% 02/15/2029 825,000.000	838,593	811,437
161630AU2 CHASE MORTGAGE FINANCE CORPORA RATINGS: N/A N/A	SER 2007-A1 CL 7A1 *24 DAY DELAY* 1,912.320	1,880	1,919
16678RDB0 CHEVY CHASE MORTGAGE FUNDING C RATINGS: N/A N/A	SER 2005-AA CL A1 *0 DAY DELAY* 11,369.880	10,322	10,899
172441BF3 CINEMARK USA INC RATINGS: B2 BB	144A PRIV PLCMT 5.250 07/15/2028 1,475,000.000	1,428,470	1,474,838
172441BH9 CINEMARK USA INC RATINGS: B2 BB	DTD 07/18/2024 7.000% 08/01/2032 475,000.000	485,125	492,908
172967MY4 CITIGROUP INC RATINGS: A3 BBB+	DTD 05/04/21 05/01/2032 640,000.000	532,717	580,819

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
18060TAD7 CLARIOS GLOBAL LP RATINGS: B2 BB-	DTD 01/28/2025 6.750% 02/15/2030 200,000.000	200,000	208,762
LX2353378 CLARIOS GLOBAL LP	273,621.560	272,375	274,334
12572QAK1 CME GROUP INC RATINGS: AA3 AA-	DTD 03/08/2022 2.650% 03/15/2032 520,000.000	473,442	475,420
154915AA0 CNT PRNT/CDK GLO II/FIN RATINGS: B3 B-	DTD 08/09/2023 8.000% 06/15/2029 75,000.000	75,413	65,184
12654AAA9 CNX MIDSTREAM PART LP RATINGS: B1 BB	144A PRIV PLCMT 4.750 04/15/2030 650,000.000	547,875	630,143
20030NDM0 COMCAST CORP RATINGS: A3 A-	DTD 05/28/20 1.950 01/15/2031 1,065,000.000	909,936	949,320
20267VAB3 COMMONBOND STUDENT LOAN TRUST RATINGS: AAA N/A	SER 2017-AGS CL A2 *0 DAY DELAY* 29,176.280	29,176	28,893
202795HK9 COMMONWEALTH EDISON RATINGS: A1 A	DTD 03/06/06 5.900 03/15/2036 1,490,000.000	1,517,220	1,600,007
205768AS3 COMSTOCK RESOURCES INC RATINGS: B3 B	144A PRIV PLCMT 6.750 03/01/2029 400,000.000	397,000	400,888
205768AT1 COMSTOCK RESOURCES INC RATINGS: B3 B	144A PRIV PLCMT 5.875 01/15/2030 1,025,000.000	972,210	996,977
20600DAA1 CONCENTRA ESCROW ISSUER RATINGS: B2 B	DTD 07/11/2024 6.875% 07/15/2032 225,000.000	225,000	235,305
20826FBG0 CONOCOPHILLIPS COMPANY RATINGS: A2 A-	DTD 08/17/2023 5.550% 03/15/2054 585,000.000	554,846	562,864
21036PBH0 CONSTELLATION BRANDS INC RATINGS: BAA2 BBB	DTD 07/26/21 2.250 08/01/2031 400,000.000	398,220	354,924
21039CAD6 CONSTELLIUM RATINGS: BA3 BB-	DTD 08/08/2024 6.375% 08/15/2032 250,000.000	250,000	258,005
21039CAA2 CONSTELLIUM SE RATINGS: BA3 BB-	144A PRIV PLCMT 5.625 06/15/2028 250,000.000	250,000	249,965
21039CAB0 CONSTELLIUM SE RATINGS: BA3 BB-	144A PRIV PLCMT 3.750 04/15/2029 400,000.000	337,266	386,244

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
210518DU7 CONSUMERS ENERGY CO RATINGS: A1 A	DTD 02/23/2023 4.625% 05/15/2033 1,235,000.000	1,218,177	1,238,668
212168AA6 CONTINENTAL WIND RATINGS: BAA2 BBB-	144A PRIV PLCMT 6.000 02/28/2033 84,614.540	99,051	86,633
12669GXE6 COUNTRYWIDE HOME LOANS RATINGS: N/A N/A	SER 2005-R1 CL 2A1 *24 DAY DELAY* 13,064.880	11,114	13,124
22303XAA3 COVERT MERGECO INC RATINGS: CAA1 B-	144A PRIV PLCMT 4.875 12/01/2029 250,000.000	252,844	240,295
12657NAA8 CQP HOLDCO LP/BIP-V CHIN RATINGS: BA2 BB	144A PRIV PLCMT 5.500 06/15/2031 600,000.000	577,500	593,592
LX2257033 CRASH CHAMPIONS (2/24)	570,665.840	521,357	539,873
225310AQ4 CREDIT ACCEPTANC RATINGS: BA3 BB	DTD 12/19/2023 9.250% 12/15/2028 1,000,000.000	1,030,734	1,045,160
22540VK43 CS FIRST BOSTON MORTGAGE SECUR RATINGS: N/A N/A	SER 2002-P1A CL A *24 DAY DELAY* 8,950.290	7,899	8,679
126307AY3 CSC HOLDINGS LLC RATINGS: CA CCC-	144A PRIV PLCMT 7.500 04/01/2028 225,000.000	220,823	131,063
126307AZ0 CSC HOLDINGS LLC RATINGS: CAA1 CCC+	144A PRIV PLCMT 6.500 02/01/2029 525,000.000	416,063	347,928
126307BH9 CSC HOLDINGS LLC RATINGS: CAA1 CCC+	144A PRIV PLCMT 4.500 11/15/2031 200,000.000	138,500	122,000
231021BA3 CUMMINS INC RATINGS: A2 A	DTD 05/09/2025 5.300% 05/09/2035 915,000.000	941,386	948,828
12669FFD0 CWMBS INC RATINGS: N/A N/A	SER 2003-J3 CL 2A1 *24 DAY DELAY* 3,801.430	3,692	3,980
12669GN64 CWMBS INC RATINGS: CAA1 N/A	SER 2005-R2 CL 1AF1 *0 DAY DELAY* 17,300.570	15,581	16,814
23331ABU2 D.R. HORTON INC RATINGS: A3 BBB+	DTD 02/26/2025 5.500% 10/15/2035 910,000.000	921,554	947,619
233853AG5 DAIMLER TRUCKS FINAN NA RATINGS: A3 A-	144A PRIV PLCMT 2.375 12/14/2028 1,605,000.000	1,480,703	1,526,435

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
LX2320161 DARKTRACE LEIA FINCO US LLC	900,000.000	893,543	889,731
237266AJ0 DARLING INGREDIENTS INC RATINGS: BA2 BB+	DTD 06/09/2022 6.000% 06/15/2030 175,000.000	162,719	177,858
LX2530611 DATATEL/ELLUCIAN 11/24	425,000.000	423,010	427,788
23918KAS7 DAVITA INC RATINGS: BA3 BB-	144A PRIV PLCMT 4.625 06/01/2030 550,000.000	486,938	534,815
23918KAT5 DAVITA INC RATINGS: BA3 BB-	144A PRIV PLCMT 3.750 02/15/2031 200,000.000	156,500	184,774
23918KAW8 DAVITA INC RATINGS: BA3 BB-	DTD 08/13/2024 6.875% 09/01/2032 75,000.000	75,000	78,073
23918KAY4 DAVITA INC RATINGS: BA3 BB-	DTD 05/23/2025 6.750% 07/15/2033 425,000.000	431,000	440,678
24024BAA5 DBR LAND HOLDINGS LLC RATINGS: B1 BB-	DTD 11/25/2025 6.250% 12/01/2030 300,000.000	300,000	306,864
247361ZT8 DELTA AIR LINES INC RATINGS: BAA2 BBB-	DTD 10/28/19 3.750 10/28/2029 800,000.000	757,704	782,200
25278XAN9 DIAMONDBACK ENERGY INC RATINGS: BAA2 BBB	DTD 12/05/19 3.500 12/01/2029 730,000.000	682,506	708,158
253393AF9 DICK'S SPORTING GOODS RATINGS: BAA2 BBB	DTD 01/14/22 3.150 01/15/2032 340,000.000	340,385	312,514
25470MAG4 DISH NETWORK CORP RATINGS: CAA1 B	DTD 11/15/2022 11.750% 11/15/2027 800,000.000	820,938	832,624
23345LAA7 DOLP TRUST RATINGS: N/A N/A	SER 2021-NYC CL A *9 DAY DELAY* 200,000.000	205,991	179,628
26150TAF6 DRAWBRIDGE SPEC OPPORTUNITIES RATINGS: N/A BBB+	DTD 09/17/2025 5.950% 09/17/2030 250,000.000	245,000	238,460
23338VAK2 DTE ELECTRIC CO RATINGS: AA3 A	DTD 02/26/20 2.250 03/01/2030 1,325,000.000	1,200,031	1,231,733
26442CBM5 DUKE ENERGY CAROLINAS RATINGS: AA3 A	DTD 01/05/2024 4.850% 01/15/2034 645,000.000	625,828	652,921

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
26442CAP9 DUKE ENERGY CAROLINAS RATINGS: AA3 A	DTD 03/12/15 3.750 06/01/2045 700,000.000	660,872	550,067
26442CBK9 DUKE ENERGY CAROLINAS LLC RATINGS: AA3 A	DTD 01/06/2023 5.350% 01/15/2053 425,000.000	444,019	407,711
26441CBL8 DUKE ENERGY CORP RATINGS: BAA2 BBB	DTD 06/10/21 2.550 06/15/2031 100,000.000	99,868	91,060
267486AA6 DYE & DURHAM CORP RATINGS: B2 B-	DTD 04/11/2024 8.625% 04/15/2029 1,100,000.000	1,123,469	1,037,421
278865BS8 ECOLAB INC RATINGS: A3 A-	DTD 08/27/2025 5.000% 09/01/2035 645,000.000	663,062	657,242
289178AA3 ELLUCIAN HLDGS INC RATINGS: B2 B-	DTD 11/22/2024 6.500% 12/01/2029 625,000.000	631,875	637,281
29280HAB8 ENEL FIN AMER LLC RATINGS: N/A BBB	DTD 07/12/2021 2.875% 07/12/2041 200,000.000	197,448	143,922
29278NAG8 ENERGY TRANSFER OPERATNG RATINGS: BAA2 BBB	DTD 01/15/19 5.250 04/15/2029 300,000.000	347,235	308,262
29364WBM9 ENTERGY LOUISIANA LLC RATINGS: A2 A	DTD 03/08/2024 5.350% 03/15/2034 500,000.000	497,650	519,635
293791AP4 ENTERPRISE PRODUCTS OPER RATINGS: A3 A-	DTD 10/04/2004 6.65 10/15/2034 755,000.000	954,834	850,326
26875PBA8 EOG RESOURCES INC RATINGS: A3 A-	DTD 07/01/2025 5.950% 07/15/2055 365,000.000	365,728	371,709
26884UAF6 EPR PROPERTIES RATINGS: BAA3 BBB-	DTD 08/15/19 3.750 08/15/2029 400,000.000	403,616	387,508
525ESCKW8 ESC LEHMAN BRTH HLD RATINGS: N/A N/A	DTD 04/24/08 05/02/2018 800,000.000	413,182	80
30040WAZ1 EVERSOURCE ENERGY RATINGS: BAA2 BBB	DTD 04/18/2024 5.950% 07/15/2034 500,000.000	507,480	528,755
30231GAW2 EXXON MOBIL CORPORATION RATINGS: AA2 AA-	DTD 03/03/16 4.114 03/01/2046 525,000.000	629,570	438,958
303901BN1 FAIRFAX FINL HLDGS LTD RATINGS: BAA2 A-	DTD 06/07/2024 6.000% 12/07/2033 400,000.000	425,000	424,156

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
LX2098379 FIRST BRANDS GROUP (FKA TRICO GROUP)	814,312.930	785,319	4,389
LX2718430 FIRST BRANDS GROUP DIP	243,981.470	234,963	48,186
LX1934566 FIRST BRANDS GROUP, LLC RATINGS: B1 B+	DTD 02/02/18 03/30/2027 173,423.820	173,403	935
LX2718448 FIRST BRANDS GROUP, LLC ROLL-UP LOAN	USD 321,823.880	312,229	5,632
32115BAA8 FIRST NLC TRUST RATINGS: CAA1 N/A	SER 2007-1 CL A1 *0 DAY DELAY* 154,423.520	145,206	77,697
33853QAA9 FLASH COMPUTE LLC RATINGS: BA3 N/A	DTD 12/29/2025 7.250% 12/31/2030 450,000.000	450,000	445,842
341081FF9 FLORIDA POWER & LIGHT RATINGS: AA2 A+	DTD 12/13/11 4.125 02/01/2042 300,000.000	294,365	260,619
345397E74 FORD MOTOR CREDIT CO LLC RATINGS: BA1 BBB-	DTD 05/17/2024 5.850% 05/17/2027 200,000.000	203,124	203,038
345397B51 FORD MOTOR CREDIT CO LLC RATINGS: BA1 BBB-	DTD 02/16/21 2.900 02/16/2028 200,000.000	191,774	192,578
34960PAF8 FORTRESS TRANS & INFRAST RATINGS: BA2 BB	DTD 04/11/2024 7.000% 05/01/2031 550,000.000	550,000	579,200
35641AAD0 FREEDOM MORTGAGE HOLDINGS RATINGS: B2 B	DTD 08/20/2025 7.875% 04/01/2033 475,000.000	475,625	491,891
35901MAA5 FRONERI LUX FINCO RATINGS: B1 BB-	DTD 08/01/2025 6.000% 08/01/2032 1,025,000.000	1,026,063	1,038,991
34960PAG6 FTAI AVIATION LTD RATINGS: BA2 BB	DTD 06/17/2024 7.000% 06/15/2032 325,000.000	325,000	341,656
365417AA2 GARDEN SPINCO CORP RATINGS: B3 B	DTD 07/20/2022 8.625% 07/20/2030 225,000.000	226,202	239,965
361448BP7 GATX CORP RATINGS: BAA2 BBB	DTD 03/01/2024 5.400% 03/15/2027 170,000.000	169,854	172,423
361448BJ1 GATX CORP RATINGS: BAA2 BBB	DTD 03/04/2022 3.500% 06/01/2032 1,025,000.000	995,247	958,457

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
37185LAP7 GENESIS ENERGY LP RATINGS: B2 B	DTD 12/07/2023 8.250% 01/15/2029 150,000.000	148,442	156,582
37185LAR3 GENESIS ENERGY LP RATINGS: B2 B	DTD 12/19/2024 8.000% 05/15/2033 475,000.000	480,063	493,098
37185LAN2 GENESIS ENERGY LP/FIN RATINGS: B2 B	DTD 01/25/2023 8.875% 04/15/2030 250,000.000	250,000	263,080
37185LAQ5 GENESIS ENERGY LP/FIN RATINGS: B2 B	DTD 05/09/2024 7.875% 05/15/2032 25,000.000	25,023	26,060
36168QAN4 GFL ENVIRONMENTAL INC RATINGS: BA3 BB	144A PRIV PLCMT 4.750 06/15/2029 475,000.000	475,000	474,036
377320AA4 GLATFELTER RATINGS: B1 B+	144A PRIV PLCMT 4.750 11/15/2029 475,000.000	417,188	439,176
37959GAB3 GLOBAL ATLANTIC FIN CO RATINGS: BAA2 BBB	144A PRIV PLCMT 3.125 06/15/2031 100,000.000	99,813	90,391
361841AT6 GLP CAPITAL LP / FIN II RATINGS: BA1 BBB-	DTD 08/06/2024 5.625% 09/15/2034 400,000.000	405,612	405,820
36186CBY8 GMAC LLC RATINGS: BAA3 BBB-	DTD 12/31/08 8.000 11/01/2031 700,000.000	969,855	794,507
380355AM9 GOEASY LTD RATINGS: BA3 BB-	DTD 11/04/2024 6.875% 05/15/2030 325,000.000	329,219	310,268
38141GYB4 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 04/22/21 04/22/2032 1,500,000.000	1,536,707	1,367,715
38141GZM9 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 01/24/22 02/24/2033 1,600,000.000	1,386,696	1,473,968
38141GYK4 GOLDMAN SACHS GROUP INC RATINGS: A2 BBB+	DTD 07/21/21 07/21/2042 600,000.000	600,000	440,016
36242DLF8 GSR MORTGAGE LOAN TRUST RATINGS: N/A N/A	SER 2004-12 CL 3A6 *24 DAY DELAY* 33,308.640	29,645	31,228
362341RX9 GSR MORTGAGE LOAN TRUST RATINGS: N/A AA+	SER 2005-AR6 CL 2A1 *24 DAY DELAY* 11,165.390	11,036	10,692
40139LBK8 GUARDIAN LIFE GLOBAL RATINGS: AA1 AA+	DTD 04/28/2025 4.798% 04/28/2030 600,000.000	600,000	612,702

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
36264FAM3 HALEON US CAPITAL LLC RATINGS: A3 BBB+	DTD 09/24/2022 3.625% 03/24/2032 400,000.000	380,912	380,516
417558AB9 HARVEST MIDSTREAM RATINGS: B1 BB-	DTD 05/06/2024 7.500% 05/15/2032 350,000.000	350,000	364,833
418751AD5 HAT HOLDINGS I LLC/HAT RATINGS: BAA3 BBB-	144A PRIV PLCMT 3.750 09/15/2030 900,000.000	754,375	832,995
404119CQ0 HCA INC RATINGS: BAA2 BBB-	DTD 05/04/2023 5.500% 06/01/2033 700,000.000	730,478	728,266
42704LAF1 HERC HLDGS INC RATINGS: BA3 BB-	DTD 06/02/2025 7.000% 06/15/2030 100,000.000	100,000	105,243
42704LAK0 HERC HOLDINGS INC RATINGS: BA3 BB-	DTD 12/16/2025 6.000% 03/15/2034 1,075,000.000	1,080,781	1,089,330
431318BC7 HILCORP ENERGY RATINGS: BA2 BB+	DTD 11/08/2023 8.375% 11/01/2033 50,000.000	50,000	51,053
431318AZ7 HILCORP ENERGY I/HILCORP RATINGS: BA2 BB+	DTD 04/08/2022 6.250% 04/15/2032 375,000.000	375,000	353,018
43283QAC4 HILTON GRAND VAC BOR ESC RATINGS: BA3 BB	DTD 01/17/2024 6.625% 01/15/2032 225,000.000	230,344	230,623
44107TBA3 HOST HOTELS & RESORTS LP RATINGS: BAA2 BBB-	DTD 11/23/21 2.900 12/15/2031 1,200,000.000	1,038,032	1,086,876
44287GAA4 HOWDEN PLC RATINGS: B2 B	DTD 02/15/2024 7.250% 02/15/2031 600,000.000	607,500	617,880
44287DAA1 HOWDEN PLC RATINGS: CAA1 CCC+	DTD 02/15/2024 8.125% 02/15/2032 800,000.000	808,531	825,864
44328AAB6 HSI ASSET SECURITIZATION CORP TR RATINGS: CAA1 N/A	SER 2006-HE1 CL 2A1 *0 DAY DELAY* 6,293.270	6,003	2,215
451102CF2 ICAHN ENTERPRISES LP RATINGS: B1 BB-	DTD 07/15/2024 9.750% 01/15/2029 300,000.000	300,000	299,082
451102CJ4 ICAHN ENTERPRISES LP RATINGS: B1 BB-	DTD 05/28/2024 9.000% 06/15/2030 625,000.000	624,250	597,425
451102CC9 ICAHN ENTERPRISES/FIN RATINGS: B1 BB-	DTD 01/19/21 4.375 02/01/2029 675,000.000	539,813	582,383

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
44963BAG3 IHO VERWALTUNGS GMBH RATINGS: BA2 BB-	DTD 10/11/2024 8.000% 11/15/2032 475,000.000	477,788	500,318
45765UAC7 INSIGHT ENTERPRS RATINGS: BA3 BB+	DTD 05/20/2024 6.625% 05/15/2032 1,000,000.000	1,025,938	1,028,000
47077WAE8 JANE STR GROUP LLC RATINGS: BA1 BB	DTD 04/25/2025 6.750% 05/01/2033 850,000.000	880,625	887,230
477164AA5 JETBLUE AIRWAYS CORP RATINGS: BAA3 N/A	DTD 08/17/20 4.000 11/15/2032 201,844.510	215,469	192,154
46647PBE5 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 09/12/19 10/15/2030 1,070,000.000	1,121,139	1,015,056
46647PCC8 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 04/22/21 04/22/2032 1,500,000.000	1,258,215	1,371,075
46647PDH6 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 07/25/2022 VAR CPN 07/25/2033 1,000,000.000	987,890	1,018,710
46647PDR4 JPMORGAN CHASE & CO RATINGS: A1 A	DTD 06/01/2023 VAR CPN 06/01/2034 1,000,000.000	1,020,208	1,039,010
LX2672926 JUMP FINANCIAL, LLC TERM LOAN B	449,375.000	448,378	444,881
LX2596018 KASEYA (3/25) 2ND LIEN	575,000.000	574,833	561,465
LX2596000 KASEYA 3/25	199,000.000	198,005	199,028
49338LAH6 KEYSIGHT TECHNOLOGIES RATINGS: BAA1 BBB	DTD 04/17/2025 5.350% 07/30/2030 975,000.000	1,014,052	1,016,828
49427RAS1 KILROY RLTY LP RATINGS: BAA3 BBB-	DTD 01/12/2024 6.250% 01/15/2036 100,000.000	99,623	103,360
LX2661226 KNOWBE4, INC	250,000.000	249,375	249,845
513075CA7 LAMAR MEDIA CORP RATINGS: BA3 BB	DTD 09/25/2025 5.375% 11/01/2033 225,000.000	224,438	223,526
513272AE4 LAMB WESTON HLD RATINGS: BA3 BB+	144A PRIV PLCMT 4.375 01/31/2032 275,000.000	246,563	261,987

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
50190EAC8 LCM INVESTMENTS HOLDINGS RATINGS: B2 BB-	DTD 07/26/2023 8.250% 08/01/2031 275,000.000	277,091	290,865
LX2320146 LEIA FINCO US (10/24) FIRST LIEN	422,438.600	419,612	423,723
53219LAV1 LIFEPOINT HEALTH INC RATINGS: B2 B	DTD 08/14/2023 9.875% 08/15/2030 225,000.000	242,563	242,255
53219LAW9 LIFEPOINT HEALTH INC RATINGS: B2 B	DTD 10/10/2023 11.000% 10/15/2030 200,000.000	220,375	219,328
53219LAX7 LIFEPOINT HEALTH INC RATINGS: CAA1 CCC+	DTD 05/17/2024 10.000% 06/01/2032 875,000.000	893,688	929,320
531968AA3 LIGHT & WONDER INTER RATINGS: B2 B+	DTD 08/23/2023 7.500% 09/01/2031 775,000.000	805,063	808,581
531968AB1 LIGHT & WONDER INTL INC RATINGS: B2 B+	DTD 09/24/2025 6.250% 10/01/2033 575,000.000	579,281	582,130
53229KAA7 LIGHTNING POWER LLC RATINGS: BA3 BB	DTD 08/16/2024 7.250% 08/15/2032 450,000.000	452,411	478,508
536797AF0 LITHIA MOTORS INC RATINGS: BA2 BB+	144A PRIV PLCMT 4.375 01/15/2031 275,000.000	241,656	264,297
501889AF6 LKQ CORP RATINGS: BAA3 BBB-	DTD 05/24/2023 6.250% 06/15/2033 625,000.000	627,955	669,306
542514HN7 LONG BEACH MORTGAGE LOAN TRUST RATINGS: AAA AAA	SER 2004-4 CL 1A1 *0 DAY DELAY* 266,182.270	253,206	260,326
548661EJ2 LOWES COS INC RATINGS: BAA1 BBB+	DTD 03/24/2022 4.250% 04/01/2052 720,000.000	574,958	567,259
LX2698434 LSF9 ATLANTIS HOLDINGS, LLC	TERM LOAN B 285,233.200	285,459	285,322
55037AAB4 LUNDIN ENERGY FI RATINGS: BAA2 BBB	144A PRIV PLCMT 3.100 07/15/2031 200,000.000	199,620	183,516
55760LAB3 MADISON IAQ LLC RATINGS: CAA1 CCC+	144A PRIV PLCMT 5.875 06/30/2029 25,000.000	22,969	24,848
55939AAA5 MAGNERA CORP RATINGS: B1 B+	DTD 10/25/2024 7.250% 11/15/2031 550,000.000	541,319	539,913

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
571903BH5 MARRIOTT INTERNATIONAL RATINGS: BAA2 BBB	DTD 09/22/21 2.750 10/15/2033 100,000.000	99,907	87,302
571676AC9 MARS INC RATINGS: A2 A	144A PRIV PLCMT 3.600 04/01/2034 1,335,000.000	1,302,212	1,231,911
574599BP0 MASCO CORP RATINGS: BAA1 BBB	DTD 09/18/20 2.000 10/01/2030 450,000.000	370,904	401,517
574599AY2 MASCO CORP RATINGS: BAA1 BBB	DTD 08/20/02 6.500 08/15/2032 295,000.000	347,535	322,332
57629W3S7 MASSMUTUAL GLOBAL FUNDIN RATINGS: AA3 AA+	MEDIUM TERM NOTE 390,000.000	389,058	386,318
5764342H6 MASTR ALTERNATIVE LOANS TRUST RATINGS: CA N/A	SER 2006-2 CL 2A1 *0 DAY DELAY* 108,213.550	69,025	9,075
576485AH9 MATADOR RES CO RATINGS: B1 BB-	DTD 09/25/2024 6.250% 04/15/2033 1,050,000.000	1,051,094	1,051,397
594918BE3 MICROSOFT CORP RATINGS: AAA AAA	DTD 02/12/15 4.000 02/12/2055 900,000.000	809,459	718,911
595620AN5 MIDAMERICAN ENERGY CO RATINGS: AA2 A	DTD 04/03/14 4.400 10/15/2044 800,000.000	831,264	690,824
59590AAA7 MIDCAP FINANCIAL RATINGS: BAA2 N/R	144A PRIV PLCMT 5.625 01/15/2030 875,000.000	738,438	819,578
60337JAA4 MINERVA MERGER SUB INC RATINGS: CAA2 CCC	144A PRIV PLCMT 6.500 02/15/2030 650,000.000	624,731	648,044
606822BX1 MITSUBISHI UFJ FIN GRP RATINGS: A1 A-	DTD 07/20/21 07/20/2032 400,000.000	400,000	356,720
LX2292204 MODENA BUYER (7/24) RATINGS: B2 B	DTD 07/01/2024 4.5% 07/01/2031 668,250.000	642,610	664,073
60871RAG5 MOLSON COORS BREWING CO RATINGS: BAA1 BBB	DTD 07/07/16 3.000 07/15/2026 1,285,000.000	1,253,055	1,277,920
609207BE4 MONDELEZ INTL INC RATINGS: BAA1 BBB	DTD 08/28/2024 4.750% 08/28/2034 1,135,000.000	1,132,673	1,129,563
615369AV7 MOODY'S CORPORATION RATINGS: N/A A-	DTD 08/19/21 2.750 08/19/2041 800,000.000	799,016	573,280

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
61747YED3 MORGAN STANLEY RATINGS: A1 A-	DTD 07/20/21 07/21/2032 1,000,000.000	814,980	888,590
61747YEY7 MORGAN STANLEY RATINGS: A1 A-	DTD 10/18/2022 VAR CPN 10/18/2033 1,100,000.000	1,169,938	1,205,567
62482BAB8 MOZART DEBT MERGER SUB RATINGS: BA2 BB-	144A PRIV PLCMT 5.250 10/01/2029 175,000.000	174,403	175,947
55342UAH7 MPT OPER PARTNERSP/FINL RATINGS: CAA1 CCC+	DTD 09/21/17 5.000 10/15/2027 275,000.000	223,228	265,480
55342UAM6 MPT OPER PARTNERSP/FINL RATINGS: CAA1 CCC+	DTD 12/04/20 3.500 03/15/2031 675,000.000	458,948	490,786
55342UAQ7 MPT OPER PTSHP LP/MPT FIN CORP RATINGS: B2 B-	DTD 02/13/2025 8.500% 02/15/2032 425,000.000	428,221	453,870
63155AAA6 NASSAU COS NEW YORK RATINGS: N/A BB-	DTD 07/11/2025 7.875% 07/15/2030 1,200,000.000	1,211,125	1,145,412
636274AE2 NATIONAL GRID PLC RATINGS: BAA2 BBB	DTD 06/12/2023 5.809% 06/12/2033 600,000.000	593,616	638,130
639057AN8 NATWEST GROUP PLC RATINGS: A3 A-	CONVERTIBLE 400,000.000	424,124	422,944
63939QAA4 NAVIENT STUDENT LOAN TRUST RATINGS: AA1 N/A	SER 2016-5A CL A *0 DAY DELAY* 677,293.860	677,294	689,289
62886HBZ3 NCL CORP LTD RATINGS: B3 B+	DTD 09/17/2025 6.250% 09/15/2033 1,050,000.000	1,048,406	1,049,559
641062AL8 NESTLE HOLDINGS INC RATINGS: AA3 AA-	144A PRIV PLCMT 3.900 09/24/2038 735,000.000	838,873	662,272
64110LBA3 NETFLIX INC RATINGS: A3 A	DTD 08/01/2024 5.400% 08/15/2054 505,000.000	488,926	489,375
641423BP2 NEVADA POWER CO RATINGS: A2 A	DTD 10/13/06 6.650 04/01/2036 525,000.000	719,478	590,179
641423BU1 NEVADA POWER CO RATINGS: A2 A	SER R 515,000.000	722,754	575,749
64952WFE8 NEW YORK LIFE GLOBAL FDG RATINGS: AA1 AA+	MEDIUM TERM NOTE 1,105,000.000	1,125,853	1,122,813

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
LX2581283 NEXUS BUYER (11/19) 1ST LIEN	347,379.380	345,642	343,056
LX2676463 NEXUS BUYER 2ND LIEN	1,850,000.000	1,831,500	1,828,041
65480CAD7 NISSAN MOTOR ACCEPTANCE RATINGS: BA2 BB-	144A PRIV PLCMT 2.450 09/15/2028 100,000.000	99,955	92,482
654744AD3 NISSAN MOTOR CO RATINGS: BA2 BB-	144A PRIV PLCMT 4.810 09/17/2030 300,000.000	338,017	282,750
65535HAQ2 NOMURA HOLDINGS INC RATINGS: BAA1 BBB+	DTD 01/16/20 3.103 01/16/2030 900,000.000	926,805	854,784
668138AA8 NORTHWESTERN MUTUAL LIFE RATINGS: AA3 AA-	144A PRIV PLCMT 3.850 09/30/2047 975,000.000	877,173	757,185
668771AL2 NORTONLIFELOCK INC RATINGS: B1 BB-	DTD 09/19/2022 7.125% 09/30/2030 400,000.000	397,750	413,056
670001AE6 NOVELIS CORP RATINGS: B1 BB	144A PRIV PLCMT 4.750 01/30/2030 1,075,000.000	957,313	1,038,450
670001AN6 NOVELIS CORP RATINGS: B1 BB	DTD 08/18/2025 6.375% 08/15/2033 275,000.000	274,875	278,787
67021CAV9 NSTAR ELECTRIC CO RATINGS: A2 A-	DTD 05/22/2024 5.400% 06/01/2034 920,000.000	929,257	952,899
67078AAE3 NVENT FINANCE SARL RATINGS: N/A BBB-	DTD 11/23/21 2.750 11/15/2031 90,000.000	90,092	81,071
62954HAV0 NXP BV / NXP FDG LLC RATINGS: BAA2 BBB+	DTD 05/04/2022 4.300% 06/18/2029 1,000,000.000	1,134,020	1,001,630
674599DD4 OCCIDENTAL PETROLEUM COR RATINGS: BAA3 BB+	DTD 05/01/19 7.500 05/01/2031 450,000.000	590,747	506,331
677052AA0 OGLETHORPE POWER CORP RATINGS: A3 BBB+	DTD 11/09/10 5.375 11/01/2040 560,000.000	676,478	553,224
678858BT7 OKLAHOMA G&E CO RATINGS: A3 A-	DTD 08/17/18 3.800 08/15/2028 950,000.000	929,471	946,305
680223AM6 OLD REP INTL CORP RATINGS: BAA2 BBB+	DTD 03/28/2024 5.750% 03/28/2034 720,000.000	723,096	747,979

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
68217FAA0 OMNICOM GROUP INC RATINGS: BAA1 BBB+	DTD 04/06/16 3.600 04/15/2026 825,000.000	868,832	823,787
681919BD7 OMNICOM GROUP INC RATINGS: BAA1 BBB+	DTD 05/03/21 2.600 08/01/2031 830,000.000	749,907	753,009
68233JAF1 ONCOR ELECTRIC DELIVERY RATINGS: A2 A	DTD 03/01/09 7.500 09/01/2038 285,000.000	398,920	340,826
682691AG5 ONEMAIN FIN CORP RATINGS: BA2 BB	DTD 08/19/2024 7.125% 11/15/2031 425,000.000	435,844	443,632
682691AE0 ONEMAIN FINANCE CORP RATINGS: BA2 BB	DTD 12/13/2023 7.875% 03/15/2030 250,000.000	255,000	264,328
682691AA8 ONEMAIN FINANCE CORP RATINGS: BA2 BB	DTD 12/17/20 4.000 09/15/2030 575,000.000	516,194	538,982
682691AF7 ONEMAIN FINANCE CORP RATINGS: BA2 BB	DTD 05/22/2024 7.500% 05/15/2031 675,000.000	685,500	710,201
683715AD8 OPEN TEXT/OPEN TEXT HOLD RATINGS: BA3 BB	144A PRIV PLCMT 3.875 12/01/2029 125,000.000	105,063	118,629
68902VAK3 OTIS WORLDWIDE CORP RATINGS: BAA1 BBB	DTD 08/15/20 2.565 02/15/2030 1,215,000.000	1,117,968	1,137,580
69007TAB0 OUTFRONT MEDIA CAP LLC/C RATINGS: B1 B	144A PRIV PLCMT 5.000 08/15/2027 525,000.000	526,118	525,761
69007TAE4 OUTFRONT MEDIA CAP LLC/C RATINGS: B1 B	144A PRIV PLCMT 4.250 01/15/2029 400,000.000	393,875	389,556
69007TAC8 OUTFRONT MEDIA CAP LLC/C RATINGS: B1 B	144A PRIV PLCMT 4.625 03/15/2030 825,000.000	753,563	805,324
69121KAG9 OWL ROCK CAPITAL CORP RATINGS: BAA2 BBB-	DTD 06/11/21 2.875 06/11/2028 200,000.000	199,798	188,916
69145LAC8 OXFORD FIN LLC/CO-ISS II RATINGS: BA3 B	144A PRIV PLCMT 6.375 02/01/2027 1,250,000.000	1,234,406	1,249,850
694308JW8 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 06/03/21 3.000 06/15/2028 500,000.000	497,545	484,820
694308KR7 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 02/28/2024 5.800% 05/15/2034 1,150,000.000	1,165,266	1,194,356

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
694308JQ1 PACIFIC GAS & ELECTRIC RATINGS: BAA1 BBB	DTD 07/02/20 4.500 07/01/2040 400,000.000	349,024	348,560
69867RAA5 PANTHER ES IS LLC RATINGS: B2 B	DTD 04/08/2024 7.125% 06/01/2031 925,000.000	946,219	958,531
713448FZ6 PEPSICO INC RATINGS: A1 A+	DTD 07/17/2024 5.250% 07/17/2054 200,000.000	199,490	193,542
69346VAA7 PERFORMANCE FOOD GROUP I RATINGS: B1 BB	144A PRIV PLCMT 5.500 10/15/2027 550,000.000	553,047	550,814
71376LAF7 PERFORMANCE FOOD GROUP INC RATINGS: B1 BB	DTD 09/12/2024 6.125% 09/15/2032 150,000.000	150,000	154,637
72147KAH1 PILGRIMS PRIDE CORP RATINGS: BA2 BBB-	DTD 09/01/2022 3.500% 03/01/2032 300,000.000	300,000	277,140
723484AM3 PINNACLE WEST CAP CORP RATINGS: BAA2 BBB	DTD 05/15/2025 4.900% 05/15/2028 300,000.000	299,835	305,388
LX2560287 PLANVIEW PARENT	149,246.240	144,558	142,763
72815LAA5 PLAYTIKA HOLDING CORP RATINGS: B2 B	144A PRIV PLCMT 4.250 03/15/2029 1,350,000.000	1,337,156	1,210,626
693475BA2 PNC FINANCIAL SERVICES RATINGS: A3 A-	DTD 04/23/21 04/23/2032 1,085,000.000	1,085,000	978,844
693475BU8 PNC FINANCIAL SERVICES RATINGS: A3 A-	DTD 10/20/2023 VAR CPN 10/20/2034 170,000.000	181,778	192,377
737446AR5 POST HOLDINGS INC RATINGS: B2 B+	144A PRIV PLCMT 4.500 09/15/2031 1,150,000.000	1,110,713	1,090,258
737446AY0 POST HOLDINGS INC RATINGS: B2 B+	DTD 12/15/2025 6.500% 03/15/2036 575,000.000	575,375	575,776
69351UAN3 PPL ELECTRIC UTILITIES RATINGS: A1 A+	DTD 07/15/11 5.200 07/15/2041 425,000.000	571,719	409,462
73943NAA4 PRAIRIE ACQUIROR LP RATINGS: B3 B-	DTD 03/06/2024 9.000% 08/01/2029 825,000.000	830,813	857,522
89837LAB1 PRINCETON UNIVERSITY RATINGS: AAA AAA	DTD 01/21/09 5.700 03/01/2039 800,000.000	1,039,896	863,792

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
74319RAA9 PROG HOLDINGS INC RATINGS: B1 B+	144A PRIV PLCMT 6.000 11/15/2029 1,100,000.000	1,100,000	1,086,877
743315BB8 PROGRESSIVE CORP RATINGS: A2 A	DTD 05/25/2023 4.950% 06/15/2033 1,025,000.000	1,050,640	1,050,871
LX2635725 PROOFPOINT 1ST LIEN	125,000.000	123,533	125,529
743756AC2 PROV ST JOSEPH HLTH OBL RATINGS: A3 A	DTD 09/28/16 3.744 10/01/2047 400,000.000	400,000	303,712
744538AE9 PUB SVC NEW HAMP RATINGS: A1 A	DTD 06/15/21 2.200 06/15/2031 500,000.000	498,530	448,755
744448CA7 PUBLIC SERVICE COLORADO RATINGS: A1 A	DTD 08/13/08 6.500 08/01/2038 905,000.000	1,006,541	1,008,007
74743LAB6 QNITY ELECTRONICS INC RATINGS: B1 BB	DTD 08/15/2025 6.250% 08/15/2033 625,000.000	635,063	647,844
748148QR7 QUEBEC PROVINCE RATINGS: AA2 A+	DTD 09/15/99 7.500 09/15/2029 400,000.000	584,320	450,380
74841CAB7 QUICKEN LOANS LLC/QUICKN RATINGS: BA1 BB	144A PRIV PLCMT 3.875 03/01/2031 625,000.000	512,206	593,500
74843PAB6 QUIKRETE HLDGS INC RATINGS: B2 B+	DTD 02/10/2025 6.750% 03/01/2033 150,000.000	150,000	156,644
748949AA2 RCKT MORTGAGE TRUST RATINGS: N/A N/A	CMO SER 2025-CES6 CL A1A 266,601.960	266,600	269,153
LX2674757 RED PLANET BORROWER (9/21)	600,000.000	594,000	600,564
76009NAL4 RENT A CTR INC NEW RATINGS: B1 B	144A PRIV PLCMT 6.375 02/15/2029 1,175,000.000	1,210,877	1,157,387
168863DV7 REPUBLIC OF CHILE RATINGS: A2 A	DTD 01/31/22 3.500 01/31/2034 400,000.000	399,728	367,580
748940AA1 RESIDENTIAL ACCREDIT LOANS, IN RATINGS: CAA3 N/A	SER 2006-QS7 CL A1 *24 DAY DELAY* 37,942.440	31,291	31,084
75114NAA2 RESIDENTIAL ACCREDIT LOANS, IN RATINGS: CAA3 N/A	SER 2006-QO6 CL A1 *0 DAY DELAY* 99,029.640	82,195	20,067

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
76113MAB1 RESIDENTIAL ASSET SECURITIZATI RATINGS: CAA3 N/A	SER 2006-R1 CL A2 *0 DAY DELAY* 91,534.670	57,818	24,834
76111XRB1 RESIDENTIAL FUNDING MTG SEC I RATINGS: N/R N/A	SER 2004-S9 CL 1A23 *24 DAY DELAY* 63,654.500	64,530	61,886
76119LAD3 RESIDEO FDG INC RATINGS: BA3 BB	DTD 07/17/2024 6.500% 07/15/2032 125,000.000	127,656	127,941
74984AAA0 RFNA LP RATINGS: B1 N/A	DTD 02/11/2025 7.875% 02/15/2030 1,025,000.000	1,035,375	1,042,476
76774LAC1 RITCHIE BROS AUCTIONEERS RATINGS: BA2 BB-	DTD 03/15/2023 7.750% 03/15/2031 425,000.000	426,906	444,325
76883NAA9 RIVERS ENTERPRISE RATINGS: B1 B+	DTD 02/06/2025 6.625% 02/01/2033 975,000.000	974,281	996,791
77311WAC5 ROCKET COS INC RATINGS: BA1 BB	DTD 08/01/2025 6.500% 08/01/2029 575,000.000	591,784	593,049
77311WAA9 ROCKET COS INC RATINGS: BA1 BB	DTD 06/20/2025 6.125% 08/01/2030 200,000.000	200,000	206,736
77311WAD3 ROCKET COS INC RATINGS: BA1 BB	DTD 08/01/2025 7.125% 02/01/2032 250,000.000	262,089	263,000
77311WAB7 ROCKET COS INC RATINGS: BA1 BB	DTD 06/20/2025 6.375% 08/01/2033 500,000.000	500,000	521,310
78409VBJ2 S&P GLOBAL INC RATINGS: A3 N/A	DTD 09/01/2022 2.700% 03/01/2029 890,000.000	843,962	855,343
785592AX4 SABINE PASS LIQUEFACTION RATINGS: BAA1 BBB+	DTD 11/15/20 4.500 05/15/2030 500,000.000	500,635	502,025
80007RAE5 SANDS CHINA LTD RATINGS: BAA2 BBB-	DTD 08/09/18 5.400 08/08/2028 200,000.000	234,226	203,618
80007RAL9 SANDS CHINA LTD RATINGS: BAA2 BBB-	DTD 12/18/20 4.375 06/18/2030 200,000.000	220,072	197,040
803014AA7 SANTOS FINANCE LTD RATINGS: N/A BBB-	144A PRIV PLCMT 3.649 04/29/2031 850,000.000	851,646	796,467
80413TAV1 SAUDI INTERNATIONAL BOND RATINGS: AA3 N/A	144A PRIV PLCMT 2.250 02/02/2033 200,000.000	198,210	171,900

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
80413TAF6 SAUDI INTERNATIONAL BOND RATINGS: AA3 N/A	144A PRIV PLCMT 4.625 10/04/2047 200,000.000	236,500	173,040
812127AB4 SEALED AIR/SEALED AIR US RATINGS: BA2 BB+	DTD 11/20/2023 7.250% 02/15/2031 725,000.000	738,188	754,972
816196AV1 SELECT MEDICAL CORP RATINGS: B1 B	DTD 12/03/2024 6.250% 12/01/2032 875,000.000	872,063	855,531
816851BR9 SEMPRA ENERGY RATINGS: BAA2 BBB	DTD 06/23/2023 5.500% 08/01/2033 700,000.000	738,857	730,996
81744MAA0 SEQUOIA MORTGAGE TRUST RATINGS: CAA1 CCC	SER 2007-3 CL 1A1 *0 DAY DELAY* 38,471.160	33,013	33,313
81761LAC6 SERVICE PPTYS TRUST RATINGS: CAA1 B	DTD 11/16/2023 8.625% 11/15/2031 600,000.000	595,180	630,222
78419CAD6 SG COMMERCIAL MORTGAGE SECURIT RATINGS: AAA N/A	SER 2016-C5 CL A4 *9 DAY DELAY* 500,000.000	525,430	495,075
82453AAB3 SHIFT4 PMTS LLC RATINGS: BA3 BB-	DTD 08/15/2024 6.750% 08/15/2032 1,175,000.000	1,209,344	1,213,176
82967NBJ6 SIRIUS XM RADIO INC RATINGS: BA3 BB+	144A PRIV PLCMT 4.000 07/15/2028 225,000.000	222,406	219,953
82967NBG2 SIRIUS XM RADIO INC RATINGS: BA3 BB+	144A PRIV PLCMT 4.125 07/01/2030 400,000.000	320,375	380,428
83088MAL6 SKYWORKS SOLUTIONS INC RATINGS: BA1 BBB-	DTD 05/26/21 3.000 06/01/2031 100,000.000	99,614	90,633
78442GRA6 SLM STUDENT LOAN TRUST RATINGS: A2 AA+	SER 2005-9 CL A7A *0 DAY DELAY* 354,564.680	350,133	351,835
78445FAD7 SLM STUDENT LOAN TRUST RATINGS: N/A N/A	SER 2008-7 CL A4 *0 DAY DELAY* 118,125.830	118,126	117,988
78454LAY6 SM ENERGY CO RATINGS: B1 BB	DTD 07/25/2024 7.000% 08/01/2032 575,000.000	571,021	565,265
842400HZ9 SOUTHERN CAL EDISON CO RATINGS: A2 BBB+	DTD 01/11/2024 5.200% 06/01/2034 500,000.000	489,990	502,155
85236FAA1 SRM ESCROW ISSUER LLC RATINGS: B1 B+	144A PRIV PLCMT 6.000 11/01/2028 475,000.000	491,247	477,195

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
78466CAD8 SS&C TECHNOLOGIES INC RATINGS: BA3 B+	DTD 05/09/2024 6.500% 06/01/2032 800,000.000	801,750	832,328
857691AH2 STATION CASINOS LLC RATINGS: B2 B	144A PRIV PLCMT 4.625 12/01/2031 1,200,000.000	1,138,225	1,137,672
86189AAA7 STONEX ESCROW ISSUER LLC RATINGS: BA3 BB-	DTD 07/08/2025 6.875% 07/15/2032 675,000.000	682,438	700,130
861896AA6 STONEX GROUP INC RATINGS: BA3 BB-	DTD 03/01/2024 7.875% 03/01/2031 500,000.000	500,000	531,210
863579PF9 STRUCTURED ADJUSTABLE RATE MOR RATINGS: N/A CCC	SER 2005-7 CL 1A3 *24 DAY DELAY* 60,292.510	49,138	54,172
86358EEM4 STRUCTURED ASSET INVESTMENT LO RATINGS: N/A BB+	SER 2003-BC11 CL M1 *0 DAY DELAY* .010	0	0
86360KAA6 STRUCTURED ASSET MTG INVESTMENTS RATINGS: CAA1 N/A	SER 2006-AR3 CL 11A1 *0 DAY DELAY* 15,119.070	11,509	13,869
864486AL9 SUBURBAN PROPANE PARTNRS RATINGS: B1 BB-	144A PRIV PLCMT 5.000 06/01/2031 400,000.000	396,157	384,012
86722AAD5 SUNCOKE ENERGY INC RATINGS: B1 BB	144A PRIV PLCMT 4.875 06/30/2029 1,450,000.000	1,412,406	1,346,354
86765KAG4 SUNOCO LP RATINGS: BA1 BB+	DTD 09/18/2025 5.875% 03/15/2034 1,450,000.000	1,450,188	1,449,870
86881WAF9 SURGERY CTR HLDGS INC RATINGS: CAA1 CCC+	DTD 04/10/2024 7.250% 04/15/2032 425,000.000	429,250	429,875
87264ABX2 T-MOBILE USA INC RATINGS: BAA1 BBB	DTD 05/15/21 2.250 11/15/2031 700,000.000	547,316	619,990
87264ACY9 T-MOBILE USA INC RATINGS: BAA1 BBB	DTD 02/09/2023 5.050% 07/15/2033 700,000.000	711,235	714,315
87470LAM3 TALLGRASS ENERGY PARTNERS RATINGS: B1 B+	DTD 09/08/2025 6.750% 03/15/2034 425,000.000	425,000	424,992
87470LAK7 TALLGRASS NRG PRTNR/FIN RATINGS: B1 B+	144A PRIV PLCMT 6.000 09/01/2031 350,000.000	332,875	348,362
87612GAA9 TARGA RES CORP RATINGS: BAA2 BBB	DTD 04/06/2022 4.200% 02/01/2033 100,000.000	99,815	95,736

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
LX2794605 TECTA AMERICA CORP (2/25)	349,125.000	347,636	350,130
88033GDK3 TENET HEALTHCARE CORP RATINGS: B2 B	DTD 09/16/2020 6.125% 10/01/2028 552,000.000	509,205	554,467
88033GDW7 TENET HEALTHCARE CORP RATINGS: BA3 BB	DTD 11/18/2025 5.500% 11/15/2032 275,000.000	277,750	278,770
880451AW9 TENNESSEE GAS PIPELINE RATINGS: BAA2 BBB+	DTD 06/10/02 8.375 06/15/2032 1,400,000.000	2,063,124	1,649,900
89240JAD3 TOYOTA AUTO RECEIVABLES RATINGS: AAA N/A	ASSET BCKD SEC SER 2025-A CL A3 696,000.000	696,297	703,447
893647BT3 TRANSDIGM INC RATINGS: BA3 BB-	DTD 11/28/2023 7.125% 12/01/2031 200,000.000	198,500	210,194
893647BY2 TRANSDIGM INC RATINGS: B3 B	DTD 05/20/2025 6.375% 05/31/2033 1,525,000.000	1,512,594	1,564,848
893647CA3 TRANSDIGM INC RATINGS: B3 B	DTD 08/19/2025 6.750% 01/31/2034 475,000.000	481,750	494,798
893830AT6 TRANSOCEAN INC RATINGS: CAA2 CCC+	DTD 12/11/07 6.800 03/15/2038 300,000.000	242,152	258,000
893830AF6 TRANSOCEAN SEDCO FOREX INC RATINGS: CAA2 CCC+	DTD 06/15/01 7.500 04/15/2031 775,000.000	682,312	734,855
LX2277676 TRUIST INSURANCE RATINGS: CAA2 CCC+	(PANTHER PLATFORM) (5/24) 2ND LIEN 421,052.630	421,053	427,543
902613AA6 UBS GROUP AG RATINGS: A2 A-	144A PRIV PLCMT 08/13/2030 800,000.000	735,336	766,504
902613AV0 UBS GROUP AG RATINGS: A2 A-	DTD 01/12/2023 VAR CPN 01/12/2034 700,000.000	728,508	745,990
90279XAA0 UKG INC RATINGS: B2 B	DTD 02/09/2024 6.875% 02/01/2031 1,500,000.000	1,525,844	1,540,815
907818FD5 UNION PACIFIC CORP RATINGS: A3 A-	MED TERM NOTE 913,000.000	1,024,215	779,866
90932QAA4 UNITED AIR 2014-2 A PTT RATINGS: N/A A+	DTD 08/11/14 3.750 09/03/2026 1,091,464.850	1,063,485	1,090,253

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
911312AR7 UNITED PARCEL SERVICE RATINGS: A2 A	DTD 09/27/12 3.625 10/01/2042 350,000.000	284,841	280,053
911365BS2 UNITED RENTALS NORTH AM RATINGS: BA2 BB+	DTD 12/01/2025 5.375% 11/15/2033 350,000.000	350,000	349,752
90290MAD3 US FOODS INC RATINGS: BA2 BB+	144A PRIV PLCMT 4.750 02/15/2029 700,000.000	700,000	696,066
90290MAH4 US FOODS INC RATINGS: BA2 BB+	DTD 09/25/2023 7.250% 01/15/2032 425,000.000	422,786	446,726
92332YAE1 VENTURE GLOBAL RATINGS: B1 BB	DTD 07/24/2024 7.000% 01/15/2030 175,000.000	175,000	168,425
92332YAB7 VENTURE GLOBAL LNG INC RATINGS: B1 BB	DTD 05/26/2023 8.375% 06/01/2031 1,025,000.000	1,025,000	1,019,291
92332YAD3 VENTURE GLOBAL LNG INC RATINGS: B1 BB	DTD 10/24/2023 9.875% 02/01/2032 525,000.000	520,874	542,362
922966AB2 VENTURE GLOBAL PLAQUEMINES RATINGS: BA2 BB+	DTD 04/21/2025 7.750% 05/01/2035 425,000.000	425,469	465,354
922966AD8 VENTURE GLOBAL PLAQUEMINES RATINGS: BA2 BB+	DTD 07/03/2025 6.750% 01/15/2036 375,000.000	375,000	384,109
92348KDE0 VERIZON MASTER TRUST RATINGS: AAA AAA	ASSET BCKD SEC SER 2024-6 CL A1A 1,375,000.000	1,375,357	1,383,374
92648DAA4 VICTRA HLDGS LLC RATINGS: B1 B+	DTD 09/18/2024 8.750% 09/15/2029 775,000.000	778,281	817,633
92769VAJ8 VIRGIN MEDIA FINANCE PLC RATINGS: B2 B-	144A PRIV PLCMT 5.000 07/15/2030 900,000.000	882,375	793,449
92769XAP0 VIRGIN MEDIA SECURED FIN RATINGS: BA3 B+	144A PRIV PLCMT 5.500 05/15/2029 500,000.000	475,000	492,580
927804GS7 VIRGINIA ELEC & POWER CO RATINGS: A3 BBB+	DTD 08/12/2024 5.550% 08/15/2054 385,000.000	379,519	373,196
92858RAB6 VMED O2 UK FINAN RATINGS: BA3 B+	144A PRIV PLCMT 4.750 07/15/2031 400,000.000	386,500	369,284
928563AL9 VMWARE INC RATINGS: N/A A-	DTD 08/02/21 2.200 08/15/2031 900,000.000	726,012	799,704

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
92874BAA3 VOLTAGRID LLC RATINGS: B3 B+	DTD 11/06/2025 7.375% 11/01/2030 1,000,000.000	1,004,594	990,750
92921EAA0 VOYAGER PARENT LLC RATINGS: B1 B	DTD 05/15/2025 9.250% 07/01/2032 1,125,000.000	1,138,875	1,193,760
91838PAA9 VT TOPCO INC RATINGS: B2 B	DTD 08/10/2023 8.500% 08/15/2030 1,450,000.000	1,483,094	1,514,743
93363DAA5 WAMU MORTGAGE PASS-THROUGH CER RATINGS: CAA1 N/A	SER 2006-AR9 CL 1A *24 DAY DELAY* 45,855.390	39,889	42,541
92922F4M7 WAMU MTG PASS-THROUGH CTFS RATINGS: B2 AAA	SER 2005-AR13 CL A1A1 *0 DAY DELAY* 27,555.170	22,113	26,790
933940AA6 WAND NEWCO 3 INC RATINGS: B3 B	DTD 01/30/2024 7.625% 01/30/2032 125,000.000	127,524	132,291
94106BAE1 WASTE CONNECTIONS INC RATINGS: A3 BBB+	DTD 03/09/2022 3.200% 06/01/2032 100,000.000	99,925	93,065
94107JAC7 WASTE PRO USA INC RATINGS: CAA1 B-	DTD 01/21/2025 7.000% 02/01/2033 1,075,000.000	1,086,594	1,106,519
92939UAM8 WEC ENERGY GROUP INC RATINGS: BAA1 BBB+	DTD 09/12/2023 5.600% 09/12/2026 150,000.000	151,910	151,500
92939UAG1 WEC ENERGY GROUP INC RATINGS: BAA1 BBB+	DTD 12/13/21 2.200 12/15/2028 1,060,000.000	1,058,065	1,006,788
95000U2A0 WELLS FARGO & COMPANY RATINGS: A1 BBB+	MED TERM NOTE 910,000.000	991,968	904,021
95000U2U6 WELLS FARGO & COMPANY RATINGS: A1 BBB+	MEDIUM TERM NOTE 1,100,000.000	948,816	1,026,674
95000U3B7 WELLS FARGO & COMPANY RATINGS: A1 BBB+	MEDIUM TERM NOTE 1,000,000.000	973,220	1,015,560
95000U3F8 WELLS FARGO & COMPANY RATINGS: A1 BBB+	DTD 07/25/2023 VAR CPN 07/25/2034 1,700,000.000	1,725,895	1,782,297
95081QAR5 WESCO DISTR INC RATINGS: BA3 BB	DTD 03/07/2024 6.625% 03/15/2032 225,000.000	225,000	234,936
96208TAD6 WEX INC RATINGS: B1 B	DTD 03/06/2025 6.500% 03/15/2033 1,525,000.000	1,520,250	1,561,082

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
962166BY9 WEYERHAEUSER CO RATINGS: BAA2 BBB	DTD 03/30/20 4.000 04/15/2030 100,000.000	98,470	98,628
96812HAA6 WILDFIRE INTER HLDGS LLC RATINGS: B3 B+	DTD 09/26/2024 7.500% 10/15/2029 1,125,000.000	1,119,807	1,135,598
976656CU0 WISCONSIN ELEC PWR RATINGS: A2 A-	DTD 09/25/2025 4.150% 10/15/2030 230,000.000	229,807	229,696
982911AA7 WULF COMPUTE LLC RATINGS: BA2 BB	DTD 10/23/2025 7.750% 10/15/2030 350,000.000	358,313	360,588
983133AC3 WYNN RESORTS FINANCE LLC RATINGS: B1 BB-	DTD 02/16/2023 7.125% 02/15/2031 200,000.000	192,671	216,418
98981BAA0 ZI TECH LLC/ZI FIN CORP RATINGS: B1 B+	144A PRIV PLCMT 3.875 02/01/2029 1,125,000.000	1,037,363	1,061,663
TOTAL CORPORATE DEBT INSTRUMENTS: ALL OTHER		263,836,032	260,357,572
COMMON ------			
00508Y102 ACUITY INC	6,854.000	868,423	2,467,714
007973100 ADVANCED ENERGY INDS INC	19,322.000	1,317,006	4,045,447
00766T100 AECOM	16,201.000	736,292	1,544,441
N00985106 AERCAP HOLDINGS NV	31,460.000	1,379,381	4,522,690
009158106 AIR PRODS & CHEMS INC COM	18,104.000	4,783,276	4,472,050
012348108 ALBANY INTL CORP NEW CL A	18,290.000	998,576	927,303
015271109 ALEXANDRIA REAL ESTATE EQUITIES	INC COM 8,416.000	664,581	411,879
G0176J109 ALLEGION PUBLIC LIMITED COMPANY	12,420.000	1,542,710	1,977,512

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
02079K305 ALPHABET INC CL A	20,461.000	2,760,209	6,404,293
025816109 AMERICAN EXPRESS CO	12,816.000	982,476	4,741,279
026874784 AMERICAN INTERNATIONAL GROUP, INC	40,276.000	1,629,213	3,445,612
03783C100 APPFOLIO INC	4,535.000	1,146,560	1,055,068
03820C105 APPLIED INDL TECHNOLOGIES INC COM	4,796.000	1,039,540	1,231,469
G3265R107 APTIV PLC	63,301.000	5,584,187	4,816,573
03852U106 ARAMARK	92,190.000	3,575,929	3,398,123
G0450A105 ARCH CAPITAL GROUP LTD	61,140.000	5,395,770	5,864,549
04016X101 ARGENX SE	4,204.000	871,223	3,535,354
045055209 ASHTEAD GROUP PLC SPONSORED	AMERICAN DEPOSITORY RECEIPT 74,760.000	4,416,792	5,288,522
047649108 ATKORE INC	25,041.000	1,606,785	1,583,843
049560105 ATMOS ENERGY CORP	21,240.000	2,246,780	3,560,461
05352A100 AVANTOR INC	214,299.000	4,814,325	2,455,867
053611109 AVERY DENNISON CORP	17,800.000	2,845,320	3,237,464
05368V106 AVIENT CORP	16,276.000	826,768	508,462
053807103 AVNET INC	52,959.000	2,124,625	2,546,269

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29452E101 AXA EQUITABLE HOLDINGS, INC.	15,769.000	830,528	751,393
G0750C108 AXALTA COATING SYSTEMS LTD.	134,734.000	4,035,019	4,353,256
064149107 BANK N S HALIFAX	COM 54,712.000	2,569,167	4,031,727
060505104 BANK OF AMERICA CORP	217,231.000	7,865,259	11,947,705
070830104 BATH & BODY WORKS INC	30,236.000	1,124,946	607,139
075887109 BECTON DICKINSON & CO	29,940.000	6,632,117	5,810,456
084670702 BERKSHIRE HATHAWAY INC.	12,492.000	6,257,164	6,279,104
G1110E107 BIOHAVEN LTD	14,259.000	422,970	160,984
099406100 BOOT BARN HOLDINGS INC	5,793.000	578,942	1,022,291
099724106 BORG WARNER INC. COM	37,437.000	1,113,045	1,686,911
109194100 BRIGHT HORIZONS FAMILY SOLUTIO	8,592.000	1,051,534	871,229
113004105 BROOKFIELD ASSET MANAGEMENT LTD CL A	59,120.000	2,833,668	3,097,297
11271J107 BROOKFIELD CORP CL A	117,330.000	2,661,555	5,384,274
12008R107 BUILDERS FIRSTSOURCE INC	10,728.000	1,602,986	1,103,804
05605H100 BWX TECHNOLOGIES INC	15,065.000	936,331	2,603,835
127055101 CABOT CORP COM	20,807.000	1,212,947	1,379,088

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
14040H105 CAPITAL ONE FINANCIAL CORP	9,740.000	1,861,061	2,360,586
142339100 CARLISLE COS INC	13,070.000	4,430,414	4,180,570
143658300 CARNIVAL CORP	311,548.000	5,090,044	9,514,676
12504L109 CBRE GROUP INC	38,611.000	2,065,471	6,208,263
159864107 CHARLES RIVER LABORATORIES	6,420.000	681,743	1,280,662
166764100 CHEVRON CORP	28,174.000	2,711,521	4,293,999
16679L109 CHEWY INC	41,660.000	1,243,837	1,376,863
H1467J104 CHUBB LIMITED	20,740.000	4,303,786	6,473,369
172967424 CITIGROUP INC.	32,940.000	2,119,502	3,843,769
192446102 COGNIZANT TECH SOLUTIONS CRP COM	23,885.000	1,712,265	1,982,455
199908104 COMFORT SYS USA INC COM	1,591.000	862,048	1,484,864
207410101 CONMED CORP	2,979.000	258,268	120,947
20825C104 CONOCOPHILLIPS	56,670.000	5,893,648	5,304,879
22663K107 CRINETICS PHARMACEUTICALS INC	11,771.000	426,403	547,940
22822V101 CROWN CASTLE INC	REAL ESTATE INVESTMENT TRUST 71,510.000	6,681,862	6,355,094
229899109 CULLEN FROST BANKERS INC COM	6,446.000	882,525	816,257

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
231561101 CURTISS WRIGHT CORP COM	4,257.000	801,645	2,346,756
23331A109 D R HORTON INC COM	11,983.000	243,051	1,725,911
237194105 DARDEN RESTAURANTS INC	6,680.000	278,274	1,229,254
237266101 DARLING INGREDIENTS INC	COM 36,487.000	977,684	1,313,532
24906P109 DENTSPLY SIRONA INC	119,720.000	5,452,636	1,368,400
25278X109 DIAMONDBACK ENERGY INC	14,085.000	691,533	2,117,398
253798102 DIGI INTL INC	50,256.000	1,148,865	2,175,582
256163106 DOCUSIGN INC	15,355.000	1,078,704	1,050,282
25659T107 DOLBY LABORATORIES INC	17,330.000	883,254	1,112,933
256677105 DOLLAR GENERAL CORP	13,374.000	1,413,400	1,775,666
258278100 DORMAN PRODUCTS INC	8,956.000	1,072,229	1,103,290
26969P108 EAGLE MATLS INC	COM 6,260.000	1,503,025	1,293,817
27579R104 EAST WEST BANCORP INC	COM 10,688.000	1,168,400	1,201,224
277276101 EASTGROUP PPTYS INC COM	8,429.000	871,139	1,501,542
277432100 EASTMAN CHEM CO COM	17,557.000	780,336	1,120,663
036752103 ELEVANCE HEALTH INC	7,064.000	1,516,459	2,476,285

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
29084Q100 EMCOR GROUP INC COM	2,885.000	184,109	1,765,014
29362U104 ENTEGRIS INC	73,952.000	5,397,707	6,230,456
29364G103 ENTERGY CORP NEW COM	57,806.000	2,970,002	5,343,009
26875P101 EOG RESOURCES, INC	31,450.000	3,383,656	3,302,565
29414B104 EPAM SYSTEMS INC	5,036.000	1,266,422	1,031,776
26884L109 EQT CORPORATION	30,422.000	1,337,678	1,630,619
29786A106 ETSY INC	17,673.000	1,080,009	979,791
G3223R108 EVEREST GROUP LTD	5,411.000	1,979,595	1,836,223
30212P303 EXPEDIA INC	8,490.000	1,223,583	2,405,302
30231G102 EXXON MOBIL CORPORATION	45,359.000	4,092,972	5,458,502
30190A104 F&G COMPANY STOCK	6,966.000	220,913	214,901
31620M106 FIDELITY NATL INFORMATION SVCS INC	75,223.000	5,988,086	4,999,321
33768G107 FIRSTCASH HLDGS INC	12,002.000	499,473	1,912,879
337738108 FISERV INC	65,570.000	6,170,125	4,404,337
Y2573F102 FLEX LTD	64,750.000	487,058	3,912,195
31620R303 FNF GROUP	116,100.000	4,645,372	6,337,899

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
34959J108 FORTIVE CORP	58,175.000	3,121,936	3,211,842
35671D857 FREEPORT-MCMORAN INC.	COMMON STOCK 67,692.000	3,231,976	3,438,077
35905A109 FRONTDOOR INC	20,029.000	1,148,440	1,155,473
361448103 GATX CORP	12,969.000	860,245	2,199,542
36266G107 GE HEALTHCARE TECHNOLOGIES INC	37,879.000	2,968,183	3,106,836
375916103 GILDAN ACTIVEWEAR INC	135,450.000	4,184,179	8,460,207
37637K108 GITLAB INC	30,081.000	1,522,992	1,128,940
406216101 HALLIBURTON CO	92,035.000	2,936,707	2,600,909
418056107 HASBRO INC	40,310.000	2,834,879	3,305,420
40412C101 HCA HOLDINGS INC	4,520.000	845,208	2,110,207
42824C109 HEWLETT PACKARD ENTERPRISE CO	131,286.000	3,205,033	3,153,490
441593100 HOULIHAN LOKEY INC	7,186.000	1,059,878	1,251,729
443510607 HUBBELL INCORPORATED	3,598.000	1,182,617	1,597,908
443573100 HUBSPOT INC	3,709.000	1,437,405	1,488,422
445658107 HUNT J B TRANS SVCS INC	13,790.000	1,763,945	2,679,949
446413106 HUNTINGTON INGALLS INDUSTRIES	5,638.000	436,943	1,917,315

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
448579102 HYATT HOTELS CORP	7,366.000	472,330	1,180,917
45166A102 IDEAYA BIOSCIENCES INC	49,560.000	1,747,502	1,713,289
45258D105 IMMUNOCORE HOLDINGS PLC ADR	21,511.000	1,237,468	746,647
457187102 INGREDION INC	28,570.000	2,966,760	3,150,128
457669307 INSMED INC	17,480.000	1,119,839	3,042,219
M6191J100 JFROG LTD	44,650.000	1,017,321	2,788,839
478160104 JOHNSON & JOHNSON	22,068.000	2,967,447	4,566,973
G51502105 JOHNSON CONTROLS INTERNATIONAL PLC	53,116.000	3,736,094	6,360,641
49271V100 KEURIG DR PEPPER INC	206,005.000	6,337,090	5,770,200
49845K101 KLAVIYO INC CL A	49,010.000	1,430,955	1,591,355
499049104 KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	11,069.000	573,413	578,687
504922105 LABCORP HOLDINGS INC	20,450.000	3,689,308	5,130,496
518415104 LATTICE SEMICONDUCTOR CORP	21,004.000	1,308,208	1,545,474
526057104 LENNAR CORPORATION CLASS A COMMON	18,035.000	2,278,321	1,853,998
526107107 LENNOX INTERNATIONAL INC	2,378.000	1,318,097	1,154,709
53220K504 LIGAND PHARMACEUTICALS INC	2,660.000	509,029	502,926

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
533900106 LINCOLN ELECTRIC HOLDINGS COM	6,394.000	1,278,503	1,532,258
501889208 LKQ CORPORATION	114,750.000	4,952,893	3,465,450
54211Y107 LONDON STOCK EXCHANGE SPONSORED	AMERICAN DEPOSITORY RECEIPT 150,820.000	4,014,357	4,610,567
50212V100 LPL FINANCIAL HOLDINGS INC	9,359.000	3,183,999	3,342,754
55405Y100 MACOM TECHNOLOGY SOLUTIONS HOLDINGS,	INC. 7,826.000	1,059,321	1,340,437
558868105 MADRIGAL PHARMACEUTICALS INC	3,394.000	825,696	1,976,462
N5505D105 MAGNUM ICE CREAM CO	17,011.400	258,925	269,631
574599106 MASCO CORP	24,412.000	436,123	1,549,186
552690109 MDU RES GROUP INC	100,776.000	1,932,212	1,967,148
G5960L103 MEDTRONIC, PLC	92,119.000	8,428,260	8,848,951
58933Y105 MERCK & CO INC NEW	59,109.000	4,696,009	6,221,813
595017104 MICROCHIP TECHNOLOGY INC COM	84,738.000	5,173,281	5,399,505
596278101 MIDDLEBY CORP	COM 11,946.000	1,553,290	1,776,012
607828100 MODINE MFG CO	6,945.000	788,203	927,227
60855R100 MOLINA HEALTHCARE INC	6,674.000	1,691,152	1,158,206
M7S64H106 MONDAY.COM LTD	5,854.000	1,441,522	863,816

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
60937P106 MONGODB INC	4,155.000	1,116,040	1,743,812
615394202 MOOG INC CL A	12,262.000	739,630	2,986,410
624756102 MUELLER INDS INC	12,470.000	844,487	1,431,556
626717102 MURPHY OIL CORP	58,666.000	824,511	1,833,313
626755102 MURPHY USA INC	2,790.000	1,419,030	1,125,821
63845R107 NATIONAL VISION HOLDINGS INC	29,751.000	651,572	768,171
64125C109 NEUROCRINE BIOSCIENCES INC COM	13,028.000	1,411,442	1,847,761
65290E101 NEXTPOWER INC CL A	27,412.000	665,730	2,387,859
655663102 NORDSON CORP	5,584.000	406,388	1,342,561
62955J103 NOV INC	76,584.000	1,200,847	1,197,008
N6596X109 NXP SEMICONDUCTORS NV	6,360.000	1,242,506	1,380,502
674599105 OCCIDENTAL PETE CORP	82,560.000	4,730,424	3,394,867
681919106 OMNICOM GROUP	72,250.000	4,963,408	5,834,188
H5919C104 ON HOLDING AG	18,791.000	769,324	873,406
683715106 OPEN TEXT CORPORATION	70,460.000	2,289,505	2,295,587
68389X105 ORACLE CORPORATION	19,541.000	1,749,236	3,808,736

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
703343103 PATRICK INDUSTRIES INC	7,500.000	640,999	813,225
70451X104 PAYONEER GLOBAL INC	43,949.000	463,886	246,993
70509V100 PEBBLEBROOK HOTEL TRUST	57,289.000	743,628	648,511
705573103 PEGASYSTEMS INC	22,022.000	1,073,273	1,315,154
71377A103 PERFORMANCE FOOD GROUP CO	24,505.000	1,465,580	2,203,490
71424F105 PERMIAN RESOURCES CORP CL A	198,140.000	2,816,716	2,779,904
69331C108 PG&E CORP COM	203,457.000	3,319,641	3,269,554
72346Q104 PINNACLE FINL PARTNERS INC	16,486.000	1,509,365	1,572,929
723484101 PINNACLE WEST CAP CORP	54,767.000	4,228,629	4,857,833
724078100 PIPER SANDLER COS	2,164.000	666,313	735,132
72703H101 PLANET FITNESS INC	8,979.000	918,946	973,952
733174700 POPULAR INC	16,858.000	1,301,344	2,099,158
693506107 PPG INDUSTRIES INC	47,370.000	5,328,467	4,853,530
74276L105 PROCEPT BIOROBOTICS CORP	5,530.000	415,476	173,974
74275K108 PROCORE TECHNOLOGIES INC	18,131.000	1,396,614	1,318,849
74340W103 PROLOGIS, INC.	17,894.000	1,933,897	2,284,348

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT	SHARES / PAR	COST	CURRENT VALUE
74460D109 PUBLIC STORAGE INC COM		10,466.000	2,931,500	2,715,927
747525103 QUALCOMM INC		29,405.000	2,940,040	5,029,725
754730109 RAYMOND JAMES FINL INC		10,736.000	171,676	1,724,094
74935Q107 RB GLOBAL INC		50,046.000	2,694,280	5,148,232
758750103 REGAL REXNORD CORP		9,169.000	1,327,103	1,286,594
759351604 REINSURANCE GROUP AMERICA CLASS A	NEW	11,313.000	936,982	2,301,743
G7496G103 RENAISSANCERE HOLDINGS COM		29,020.000	5,583,678	8,159,263
781154109 RUBRIK INC CL A		16,154.000	1,133,708	1,235,458
801056102 SANMINA CORPORATION		23,304.000	655,672	3,497,231
80105N105 SANOFI-AVENTIS		69,180.000	3,326,199	3,352,463
80689H102 SCHNEIDER NATIONAL INC CL B		84,590.000	2,122,741	2,244,173
808513105 SCHWAB CHARLES CORP NEW		58,290.000	3,151,849	5,823,754
816850101 SEMTECH CORP COM		6,709.000	468,191	494,386
78442P106 SLM CORP		80,385.000	2,440,205	2,175,218
833034101 SNAP ON INC		5,173.000	280,048	1,782,616
835495102 SONOCO PRODS CO		16,560.000	739,848	722,678

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
85254J102 STAG INDUSTRIAL INC	46,161.000	1,477,295	1,696,878
854502101 STANLEY BLACK & DECKER,INC.	32,655.000	5,274,403	2,425,613
857477103 STATE STREET CORP	26,580.000	1,853,095	3,429,086
860630102 STIFEL FINANCIAL CORP	36,582.000	1,755,729	4,580,798
86333M108 STRIDE INC	6,328.000	687,273	410,877
05589G102 THE BALDWIN INSURANCE GRP INC CL A	21,068.000	910,243	506,264
500754106 THE KRAFT HEINZ COMPANY	127,060.000	4,103,390	3,081,205
810186106 THE SCOTTS MIRACLE-GRO COMPANY CL A	25,144.000	1,620,128	1,467,152
887389104 TIMKEN CO	13,006.000	555,950	1,094,195
888787108 TOAST INC	29,781.000	1,031,479	1,057,523
89055F103 TOPBUILD CORP	3,464.000	616,431	1,445,146
89422G107 TRAVERE THERAPEUTICS INC	17,399.000	477,088	664,816
896288107 TRINET GROUP INC	35,088.000	3,197,260	2,074,753
902252105 TYLER TECHNOLOGIES INC	3,179.000	1,146,956	1,443,107
902788108 UMB FINL CORP COM	12,976.000	1,003,712	1,492,759
904767803 UNILEVER PLC SPONSORED	AMERICAN DEPOSITORY RECEIPT 75,606.230	4,700,413	4,944,648

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR		COST	CURRENT VALUE
N90064101 UNIQURE B.V.		15,807.000	725,389	378,262
909907107 UNITED BANKSHARES INC COM		46,516.000	1,411,196	1,786,214
91324P102 UNITEDHEALTH GROUP INC		23,376.000	8,311,166	7,716,651
91688F104 UPWORK INC		27,842.000	473,116	551,828
92343V104 VERIZON COMMUNICATIONS		117,340.000	5,955,514	4,779,258
92537N108 VERTIV HOLDINGS LLC CL A		16,796.000	1,526,516	2,721,120
925652109 VICI PROPERTIES INC		129,575.000	3,051,930	3,643,649
929042109 VORNADO REALTY TRUST		62,592.000	1,386,519	2,083,062
254687106 WALT DISNEY CO		50,230.000	4,866,053	5,714,667
934550203 WARNER MUSIC GROUP CORP		140,970.000	3,538,140	4,323,550
947890109 WEBSTER FINL CORP WATERBURY CONN	COM	19,035.000	722,042	1,198,063
949746101 WELLS FARGO & CO		29,560.000	948,835	2,754,992
950810101 WESBANCO INC		44,172.000	1,291,716	1,468,277
957638109 WESTERN ALLIANCE BANCORPORATION		44,566.000	4,032,605	3,746,664
96208T104 WEX INC.		8,113.000	1,540,766	1,208,675
G96629103 WILLIS TOWERS WATSON PUB LTDCO		6,241.000	1,218,856	2,050,793

	IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
974155103	WINGSTOP INC	4,805.000	826,865	1,145,944
97650W108	WINTRUST FINL CORP	11,004.000	1,028,424	1,538,579
980745103	WOODWARD INC.	9,293.000	1,133,224	2,809,460
983134107	WYNN RESORTS LTD	44,792.000	4,401,684	5,389,821
98389B100	XCEL ENERGY INC	COM 63,650.000	4,086,661	4,701,189
98420N105	XENON PHARMACEUTICALS INC	14,059.000	591,919	630,124
983793100	XPO INC	24,970.000	2,855,598	3,393,673
	TOTAL COMMON		475,566,364	597,329,425
	VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS			
04044U103	ARISTOTLE COLLECTIVE INVT TR	INTL EQUITY COLLECTIVE TR CL B 7,879,101.410	90,731,799	147,811,943
921993002	BARCLAYS R1000 GROWTH FD	RUSSELL 1000 GROWTH INDEX 3,986,577.200	59,114,185	532,963,820
7MS310529	CASH HELD AT NORTHERN TRUST	2,477.690	2,478	2,478
468994025	DOUBLELINE CORE PLUS FIXED INCOME	FUND TIER 1-V 16,290,624.570	180,422,071	210,963,588
HN0028433	GQG PARTNERS EMERGING MARKETS	EQUITY CIT - CLASS D 3,258,777.230	53,000,000	54,168,047
738999168	JPMCB CORE BOND FUND INV CLASS	9,157,688.450	198,850,361	209,436,335
** 556070209	MACQUARIE COLLECTIVE EMERGING MARKET	TRUST CL A 2,973,616.780	32,293,478	59,680,489

** Effective November 30, 2025, this fund was renamed to Nomura Emerging Markets Trust.

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
669994006 MFB NT COLLECTIVE RUSSELL 1000 VALUE	INDEX FUND - NON LENDING 129,852.280	49,771,724	96,021,865
782990501 RUSSELL 2500 INDEX NL FUND	784,967.600	25,000,000	30,863,185
92644H309 VICTORY CAP INTL COLLECTIVE INVT TR	TRIVALENT INTL SMALL CAP COLLECTIVE 4,768,399.330	60,511,358	125,658,290
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		749,697,454	1,467,570,039
VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			
298706821 EUPAC FUND	2,409,045.210	113,751,437	145,939,959
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		113,751,437	145,939,959
GENERAL INVESTMENTS - OTHER			
STATE AND MUNICIPAL SECURITIES			
130179QH0 CALIFORNIA ST EDUCTNL FACS AUT	TXBL-GREEN BOND-LOYOLA MARYMOU 525,000.000	525,000	464,657
19668QDM4 COLORADO ST BLDG EXCELLENT SCH	QUALIFIED SCH CONSTR BD 1,000,000.000	1,307,470	1,057,620
64971XGH5 NEW YORK CITY NY TRANSITIONAL	TXBL-SUB-FUTURE TAX SECURED-FI 1,325,000.000	1,381,303	1,290,948
6499022E2 NEW YORK ST DORM AUTH ST PERS	BUILD AMERICA BONDS 813,005.210	940,216	822,404
68587FAY0 OREGON EDU DISTS FULL FAITH &	TXBL-SER A 1,000,000.000	1,000,000	947,670
73358WJA3 PORT AUTH OF NEW YORK & NEW JE	CONSOL-174TH 1,000,000.000	1,007,960	837,930
735389ZE1 PORT OF SEATTLE WA REVENUE	TXBL-REF-INTERMEDIATE LIEN-SER 350,000.000	379,281	330,358
79742GAF8 SAN DIEGO CNTY CA REGL ARPT AU	TXBL-SENIOR-CONSOL RENTAL CAR 1,785,000.000	2,007,304	1,769,703

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
TOTAL STATE AND MUNICIPAL SECURITIES		8,548,534	7,521,288
FOREIGN GOVERNMENT AND AGENCY SECURITIES			
91087BBF6 UNITED MEXICAN STATES	DTD 07/02/2025 6.625% 01/29/2038 1,119,000.000	1,117,299	1,167,677
TOTAL FOREIGN GOVERNMENT AND AGENCY SECURITIES		1,117,299	1,167,677
TOTAL GENERAL INVESTMENTS - OTHER		9,665,833	8,688,965
TOTAL GENERAL INVESTMENTS		1,991,533,284	2,844,741,690

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

Schedule H, line 4i–Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2025

The listing of investments that were both acquired and disposed of within the plan year begins with page 271 of the Principal Bank statement, which is presented in this report on the following pages.

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

See accompanying independent auditors' report.

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
CORPORATE DEBT INSTRUMENTS			
00404AAQ2 ACADIA HEALTHCARE COMPANY INC	DTD 03/10/2025 7.375% 03/15/2033 525,000.000	(525,750)	532,719
030981AM6 AMERIGAS PART / FIN CORP	DTD 05/31/2023 9.375% 06/01/2028 75,000.000	(74,313)	74,719
030727AB7 AMERITEX HOLDCO INTERMED	DTD 08/05/2025 7.625% 08/15/2033 125,000.000	(125,000)	127,813
LX2004963 ASCEND LEARNING (12/21)	125,000.000	(124,844)	125,000
LX2599236 CAPSTONE BORROWER (6/23)	349,235.780	(345,418)	350,163
156431AS7 CENTURY ALUM CO	DTD 07/22/2025 6.875% 08/01/2032 100,000.000	(100,000)	100,500
17253NAA5 CIPHER COMPUTE LLC	DTD 11/13/2025 7.125% 11/15/2030 275,000.000	(275,188)	278,219
18060TAE5 CLARIOS GLOBAL LP	DTD 09/10/2025 6.750% 09/15/2032 125,000.000	(125,000)	125,313
12653CAL2 CNX RESOURCES CORP	DTD 02/23/2024 7.250% 03/01/2032 250,000.000	(251,250)	252,500
21873SAB4 COREWEAVE INC	DTD 05/27/2025 9.250% 06/01/2030 175,000.000	(175,000)	175,875
225310AS0 CREDIT ACCEPTANC	DTD 02/28/2025 6.625% 03/15/2030 200,000.000	(200,000)	195,469
LX2581994 ECO MATERIAL (1/25) TLB	350,000.000	(349,125)	350,000
31428XDK9 FEDEX CORP	DTD 08/01/2025 3.900% 02/01/2035 500,000.000	(495,100)	460,435
31428XDP8 FEDEX CORP	DTD 07/15/2025 5.100% 01/15/2044 225,000.000	(234,052)	206,825
33834YAC2 FIVE POINT OPERATING CO	DTD 09/25/2025 8.000% 10/01/2030 150,000.000	(150,000)	151,500

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
31209DAC9 FORVIA SE SR GLBL	DTD 09/23/2025 6.750% 09/15/2033 200,000.000	(200,000)	201,200
35641AAC2 FREEDOM MTG HLDGNS LLC	DTD 02/07/2025 8.375% 04/01/2032 225,000.000	(225,000)	226,125
37960BAD7 GLOBAL MEDICAL RESPONSE INC	DTD 09/19/2025 7.375% 10/01/2032 325,000.000	(325,000)	327,850
380355AR8 GOEASY LTD	DTD 08/20/2025 6.875% 02/15/2031 250,000.000	(250,000)	241,250
389375AN6 GRAY MEDIA INC	DTD 07/18/2025 9.625% 07/15/2032 100,000.000	(100,000)	101,375
42704LAG9 HERC HLDGS INC	DTD 06/02/2025 7.250% 06/15/2033 175,000.000	(175,000)	185,281
LX2592009 JUMP FINANCIAL (8/21)	625.000	(623)	625
57164PAK2 MARRIOTT OWNERSHIP RESOR	DTD 09/18/2025 6.500% 10/01/2033 250,000.000	(250,000)	250,094
59155LAA0 METIS MERGER SUB LLC	DTD 05/04/2021 6.500% 05/15/2029 450,000.000	(416,939)	436,938
665531AL3 NORTHERN OIL & GAS INC	DTD 10/01/2025 7.875% 10/15/2033 550,000.000	(550,000)	551,594
670001AL0 NOVELIS INC	DTD 01/13/2025 6.875% 01/30/2030 25,000.000	(25,625)	25,719
00791GAB3 OSAIC HOLDINGS INC	DTD 08/01/2025 6.750% 08/01/2032 75,000.000	(75,000)	75,563
70082LAC1 PARK RIVER HOLDINGS INC	DTD 10/01/2025 8.000% 03/15/2031 100,000.000	(100,000)	100,750
716973AG7 PFIZER INVT ENTERPRISES	DTD 05/19/2023 5.300% 05/19/2053 410,000.000	(387,512)	380,160
77340RAU1 ROCKIES EXPRESS PIPELINE LLC	DTD 03/13/2025 6.750% 03/15/2033 350,000.000	(350,000)	352,750
81761LAF9 SERVICE PPTYS TR	DTD 09/23/2025 ZERO CPN 09/30/2028 75,000.000	(64,638)	64,638

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
83304AAL0 SNAP INC	DTD 02/14/2025 6.875% 03/01/2033 150,000.000	(150,000)	150,563
854938AA5 STAR LEASING CO LLC	DTD 02/13/2025 7.625% 02/15/2030 200,000.000	(200,000)	201,125
LX2589153 TECTA AMERICA CORP (2/25)	875.000	(871)	875
88033GDV9 TENET HEALTHCARE CORP	DTD 11/18/2025 6.000% 11/15/2033 275,000.000	(275,250)	281,875
89377AAA3 TRANSMONTAIGNE PARTNERS	DTD 02/21/2025 8.500% 06/15/2030 150,000.000	(150,000)	151,875
893814AA1 TRANSOCEAN INC	DTD 10/15/2025 7.875% 10/15/2032 125,000.000	(125,000)	125,625
89686QAD8 TRIVIUM PACKAGING FIN	DTD 05/28/2025 8.250% 07/15/2030 200,000.000	(200,000)	210,500
90290MAJ0 US FOODS INC	DTD 10/03/2024 5.750% 04/15/2033 175,000.000	(170,625)	172,375
LX2584287 VARSITY BRANDS, INC. TERM LOAN	312.500	(311)	313
LX2699028 VARSITY BRANDS, INC. TERM LOAN	124,687.500	(124,064)	124,652
LX2593874 VICTRA HOLDINGS (3/22) TL	7,406.250	(7,412)	7,406
LX2558638 WHATABRANDS LLC - TERM LOAN B	223,303.880	(223,723)	224,182
TOTAL CORPORATE DEBT INSTRUMENTS		(8,672,631)	8,680,324
COMMON			
126402106 CSW INDUSTRIALS INC	1,265.000	(462,826)	337,273
M2682V108 CYBER-ARK SOFTWARE LTD/ISRAEL	3,518.000	(1,301,211)	1,658,423

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST OF ACQUISITION	PROCEEDS FROM DISPOSITION
379577208 GLOBUS MEDICAL, INC.	SER A 8,143.000	(738,330)	492,926
601137102 MILLROSE PPTYS INC CL A	REAL ESTATE INVESTMENT TRUST 897.500	(22,137)	22,706
61559X104 MOONLAKE IMMUNOTHERAPEUTICS CL A	7,757.000	(465,756)	51,018
750940108 RALLIANT CORP	8,596.330	(479,625)	368,042
86627T108 SUMMIT THERAPEUTICS INC	22,465.000	(788,945)	506,935
92243G108 VAXCYTE INC	9,085.000	(663,267)	395,814
92538J106 VERTEX INC	21,937.000	(1,225,231)	749,622
G48833118 WEATHERFORD INTL LTD	9,310.000	(656,765)	385,228
98311A105 WYNDHAM HOTELS & RESORTS INC	6,682.000	(672,756)	573,343
TOTAL COMMON		(7,476,848)	5,541,329
TOTAL GENERAL INVESTMENTS		(16,149,479)	14,221,654

REPORT FD492 MAY CONTAIN MORE TRANSACTIONS THAN NEED TO BE REPORTED WHEN FILING WITH THE DEPARTMENT OF LABOR. IT IS TO BE USED AS A WORKING DOCUMENT TO DETERMINE THE ACTUAL ITEMS THAT NEED TO BE REPORTED. SOME ITEMS MAY NEED TO BE EXCLUDED IN THE ACTUAL FILING.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 78,902,383	January 1, 2024	14	$ 7,692,031
Shortfall	$ 129,580,798	January 1, 2025	15	$ 12,060,465

Schedule SB Attachment (Form 5500) —2025 Plan Year
Valero Energy Corporation Pension Plan
EIN: 74-1828067 PN: 005

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.71% to 4.30%.
- A change in the withdrawal rates assumption.
- A change in the retirement age assumption for active participants with non-cash balance benefits.
- A change in the lump sum election percentage for non-cash balance benefits for active retirements from 60% to 65%.
- A change in the timing and form of payment assumption for non-cash balance benefits for active non-retirements and current terminated vesteds to 60% elect lump sums at termination and for those not electing lump sums at termination, 80% elect lump sums at age 60 and 20% elect annuities at age 64.
- A change in the timing and form of payment assumption for cash balance benefits for active non-retirements and current terminated vesteds to 60% elect lump sums at termination and for those not electing lump sums at termination, 90% elect lump sums at age 60 and 10% elect annuities at age 64.
- A change in the salary increases assumption.

These changes were made to better reflect the anticipated plan experience. The assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.