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
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1973

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)
DEVON ENERGY CORPORATION

THREE MEMORIAL CITY PLAZA
840 GESSNER ROAD, STE 1400
HOUSTON, TX 77024

2b Employer Identification Number (EIN)
73-1567067

2c Plan Sponsor's telephone number
281-589-4600

2d Business code (see instructions)
211120

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.	10/09/2026	ANDREA ALEXANDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BENEFITS COMMITTEE C/O
DEVON ENERGY CORPORATION
THREE MEMORIAL CITY PLAZA
840 GESSNER ROAD, STE 1400
HOUSTON, TX 77024

3b Administrator's EIN: 73-1567067

3c Administrator's telephone number: 281-589-4600

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1618
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)**	147
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	134
b	Retired or separated participants receiving benefits	**6b**	1060
c	Other retired or separated participants entitled to future benefits	**6c**	269
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1463
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	128
f	Total. Add lines **6d** and **6e**.	**6f**	1591
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**	0
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 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
73-1567067

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**	434620392
b Actuarial value	**2b**	449384414

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	1198	409799427	409799427
b For terminated vested participants	297	33523045	33523045
c For active participants	147	22087617	23036216
d Total	1642	465410089	466358688

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2294000
c Target normal cost	**6c**	2294000

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

09/09/2026
Date

MICHAEL J BOLOGNA
Type or print name of actuary

26-06676
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

713-754-5400
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	125063394
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11562676
9	Amount remaining (line 7 minus line 8)	0	113500718
10	Interest on line 9 using prior year's actual return of -0.33 %	0	-374552
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 5.07 %		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	37800000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	75326166

Part III Funding Percentages

14	Funding target attainment percentage	14	80.20 %
15	Adjusted funding target attainment percentage	15	80.20 %
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	81.61 %
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
04/08/2026	25000000	0			
			Totals ► 18(b)	25000000	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	23402327

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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	2294000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	92300440	11008616
b Waiver amortization installment		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**	13302616

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	11171328	11171328

36 Additional cash requirement (line 34 minus line 35)	**36**	2131288
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	23402327
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	21271039
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	11171328
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
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
73-1567067

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	410550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 52	NONE	214742	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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	174190	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)

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	73150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS, LLP

23-0891050

(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?
29 50	NONE	22233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
73-1567067

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: COLLECTIVE TRUST - BANK OF NEW YORK

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-023	C	28904662

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
73-1567067

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	15638490	12889527
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	20512038	32326093
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	87790835	94595477
(B) All other	1c(3)(B)	135357512	129714371
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	41991006	28904662
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	125358378	127402936
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	8226331	14628341

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	434874590	440461407
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	254198	27745
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	303681	164070
1k Total liabilities (add all amounts in lines 1g through1j)	1k	557879	191815
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	434316711	440269592

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(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)	261399	
(B) U.S. Government securities	2b(1)(B)	762775	
(C) Corporate debt instruments	2b(1)(C)	10425313	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	3498110	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14947597
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2910875	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2910875
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	109645474	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	101506430	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8139044
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5155164	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5155164

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-11
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17327051
c Other income	2c		120826
d Total income. Add all **income** amounts in column (b) and enter total	2d		48600546
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40210698	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		40210698
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	115000	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	73150	
(5) Investment advisory and investment management fees	2i(5)	572055	
(6) Bank or trust company trustee/custodial fees	2i(6)	214742	
(7) Actuarial fees	2i(7)	59190	
(8) Legal fees	2i(8)	22233	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	1380597	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2436967
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		42647665
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5952881
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		10000000
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 589453.

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
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
73-1567067

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): 13-5160382

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 | 7

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: 20.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 73.1 %
High-Yield Debt: _____ % Real Assets: 3.4 % Cash or Cash Equivalents: 3.5 % Other: _____ %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	73-1567067	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39				2		
40 to 44				24		
45 to 49				23		
50 to 54				7		
55 to 59				6		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	4			1		
45 to 49	13			8		
50 to 54	4			5		
55 to 59	2			3		
60 to 64	2			1		
65 to 69				1		
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	73-1567067	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	4					
45 to 49	3					
50 to 54	11			3		
55 to 59	2			1		
60 to 64	5			3		
65 to 69	2					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	1			2		
65 to 69						
70 & Up						

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	73-1567067	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64	1					
65 to 69						
70 & Up						

Financial statements and report of independent certified public accountants

Retirement Plan for Employees of Devon Energy Corporation

December 31, 2025 and 2024

Retirement Plan for Employees of Devon Energy Corporation
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Retirement Plan for Employees of Devon Energy Corporation

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Retirement Plan for Employees of Devon Energy Corporation (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 a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures

responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other matter - supplemental schedule required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Grant Thornton LLP

Oklahoma City, Oklahoma
October 7, 2026

RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Investments at fair value	$ 427,571,880	$ 419,236,100
Due from broker for investment securities sold	9,437,119	12,264,511
Accrued interest and dividends receivable	3,452,408	3,373,979
Total assets	440,461,407	434,874,590
LIABILITIES		
Due to broker for investment securities purchased	27,745	254,198
Plan administrative fees payable	164,070	303,681
Total liabilities	191,815	557,879
NET ASSETS AVAILABLE FOR BENEFITS	$ 440,269,592	$ 434,316,711

See accompanying notes to financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
Additions:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of instruments	$ 30,621,249	$ (19,963,762)
Interest and dividends	17,979,297	19,053,798
Net investment income (loss)	48,600,546	(909,964)
Deductions:		
Pension benefits paid to participants	40,210,698	38,300,124
Trustee and management expenses	2,436,967	2,188,172
Total deductions	42,647,665	40,488,296
Net increase (decrease)	5,952,881	(41,398,260)
Net assets available for benefits:		
Beginning of year	434,316,711	475,714,971
End of year	$ 440,269,592	$ 434,316,711

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of the Retirement Plan for Employees of Devon Energy Corporation (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit pension plan, covering certain employees of Devon Energy Corporation (Devon) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In the second quarter of 2007, Devon made the decision to move to a defined contribution approach for its retirement plans to be effective January 1, 2008. Employees hired prior to October 1, 2007, elected to either continue to participate in the Plan or participate in the enhanced defined contribution plan. Employees who elected to continue participating in the Plan continued to accrue benefits under the existing provisions of the Plan. Employees who elected to participate in the defined contribution plan retained the benefits that they accrued under the Plan as of December 31, 2007, after all applicable vesting requirements have been met. Employees hired on or after October 1, 2007, were not eligible to participate in the Plan.

In the third quarter of 2020, Devon announced a reorganization of its organizational structure and operations to better position itself to be competitive for the long-term and further reduce recurring costs. As a result, Devon approved a freeze of all future benefit accruals under the Plan, effective December 31, 2020.

The Bank of New York Mellon (the Trustee) serves as the Trustee of the Plan. The plan administrator, who is under the general supervision of the senior executive officers of Devon (Executive Committee), has appointed the Trustee. Under the terms of an agreement between the Trustee and the Plan, the Trustee manages the activities of the trust fund of the Plan, including receiving, investing and holding plan assets, pursuant to the instructions of the investment managers. The Trustee is also responsible for maintaining custody of the Plan's assets and payment of benefits to participants at the direction of the plan administrator.

Plan assets are managed by the investment advisory firm Goldman Sachs Asset Management Co.

Eligibility

Prior to October 1, 2007, employees must have been at least 21 years old with at least 1,000 hours of credited service during the previous 12 months to participate in the Plan.

Vesting

The Plan provides for 100% vesting upon the completion of five years of credited service.

Benefits

The Plan permits early retirement if the employee is at least 55 years of age and has completed 10 years of service. Benefits payable under the Plan are limited in certain circumstances and are reduced for early retirement of a participant. Special provisions apply in the event of death, termination of employment, or permanent and total disability of a participant. The Plan also provides for joint and survivor payment alternatives and lump sum distributions.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan in preparing the accompanying financial statements.

Basis of Presentation

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management and the plan administrator 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or Devon, as provided by the plan document. Expenses that are paid directly by Devon 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 deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

3. Actuarial Present Value of Accumulated Plan Benefits

The following is a summary of the actuarial present value of accumulated plan benefits as of December 31:

	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 364,586,172	$ 379,728,801
Active participants not receiving benefits	16,719,993	21,543,040
Participants with deferred benefits	24,028,430	30,667,281
Total vested benefits	405,334,595	431,939,122
Nonvested benefits	1,039,595	914,545
Total actuarial present value of accumulated plan benefits	$ 406,374,190	$ 432,853,667

Changes in the actuarial present value of accumulated plan benefits during 2025 and 2024 are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year	$ 432,853,667	$ 459,561,459
Actuarial losses	5,369,162	910,357
Interest due to the decrease in the discount period	25,486,518	25,451,302
Benefits paid	(40,210,698)	(38,300,124)
Assumption changes	(17,124,459)	(14,769,327)
Actuarial present value of accumulated plan benefits, end of year	$ 406,374,190	$ 432,853,667

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 employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits, as determined by Willis Towers Watson US LLC, is the 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, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were a graduated retirement age assumption starting at 5% for ages 55 - 60 and ending at 100% for age 70 for 2025 and 2024, discount rate of 6.70% and 6.20% for 2025 and 2024, respectfully, and an inflation rate of 2.5% for 2025 and 2024. The mortality assumption used for 2025 and 2024 was the Pri-2012 mortality table with improvement Scale MP-2021. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification® (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices of identical assets or liabilities in active markets that the Plan can access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2025 and 2024:

Mutual funds – Investment funds are determined by obtaining quoted prices on nationally recognized securities exchanges

Collective short-term investment fund - Valued at NAV, generally at $1, which is the value at which unit purchases and redemptions are transacted. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Bonds and U.S. government securities - Certain fixed-income securities are valued at the closing price reported in the active market in which the security is traded. Corporate bonds and other fixed income securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Commingled funds – Valued at NAV, which is the fair value of the commingled fund's underlying investments using information provided by the investment advisor. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, none of the items below are measured using Level 3 inputs.

	2025		
	Level 1	Level 2	Total
Mutual funds	$ 127,362,414	$ 40,522	$ 127,402,936
Bonds	-	238,938,189	238,938,189
U.S. government securities	30,915,797	1,410,296	32,326,093
Total assets in the fair value hierarchy	$ 158,278,211	$ 240,389,007	398,667,218
Investments measured at net asset value			28,904,662
Investments at fair value			$ 427,571,880

	2024		
	Level 1	Level 2	Total
Mutual funds	$ 125,358,378	$ -	$ 125,358,378
Bonds	-	231,374,678	231,374,678
U.S. government securities	20,071,211	440,827	20,512,038
Total assets in the fair value hierarchy	$ 145,429,589	$ 231,815,505	377,245,094
Investments measured at net asset value			41,991,006
Investments at fair value			$ 419,236,100

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024, respectively.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective-Short Term Investment Fund	$ 28,904,662	None	Daily	None
Total	$ 28,904,662			

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective-Short Term Investment Fund	41,991,006	None	Daily	None
Total	$ 41,991,006			

5. Funding Policy

Devon's funding policy is to make annual contributions to the Plan in amounts sufficient to meet the minimum funding requirements of ERISA and to accumulate sufficient assets to provide for all benefits earned to date. Devon is in compliance with the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, Devon 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.

6. Plan Termination

The Plan provides that, upon termination, Plan assets will be allocated in accordance with the applicable provisions of ERISA, the regulations of the Pension Benefit Guaranty Corporation ("PBGC"), and the terms of the Plan. In connection with a standard termination, Plan assets must be sufficient to satisfy all benefit liabilities of participants and beneficiaries through permitted forms of distribution, including lump-sum payments and the purchase of irrevocable annuity contracts, as applicable.

After all benefit liabilities and expenses associated with the termination have been satisfied, any remaining Plan assets will be allocated in accordance with the terms of the Plan and applicable law, including any required allocation to participants and any reversion to Devon Energy Corporation permitted under the Plan and applicable law.

Subsequent to December 31, 2025, Devon Energy Corporation initiated the termination of the Plan. See Note 12 for additional information.

7. Trustee Certification

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. Accordingly, the Trustee certified that the following information included in the financial statements and the supplemental schedule is complete and accurate:

- Investments at fair value and accrued interest and dividends, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Investment income (loss) and related investment activity, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025 and 2024.
- Schedule H, line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025

8. Tax Status

The Internal Revenue Service has determined and informed Devon by an updated letter dated July 8, 2014, that the Plan and related trusts are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions

taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements as of December 31, 2025 and 2024.

The Plan is subject to routine audits or examinations by applicable taxing authorities; however, there are currently no such audits or examinations by any taxing authorities in process for any tax periods.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Because of the risks associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

10. Related Party and Party-in-Interest Transactions

Certain of the Plan investments are accounts managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions.

11. Adjusted Funding Target Attainment Percentage (AFTAP)

American Rescue Plan Act (ARPA) of 2022 replaces the Pension Protection Act's (PPA) 7-year shortfall amortization installments with a "fresh start" 15-year amortization and also revises PPA's interest rate stabilization provisions in a manner that will increase interest rates used in near-term funding valuations and benefit restrictions determination. Devon elected to adopt both provisions starting with the 2020 plan year. The Plan's AFTAP as of December 31, 2025 and 2024 was certified by the actuary to be 80.20% and 107.22%, respectively. For 2025 and 2024, the Plan was not subject to any of the limitations under the Pension Protection Act of 2006 because its AFTAP was above 80%.

12. Subsequent Events

Management has evaluated events and transactions that occurred subsequent to December 31, 2025, through October 7, 2026, the date these financial statements were available to be issued for potential recognition or disclosure in these financial statements.

On April 8,2026, Devon made a discretionary contribution of $25 million to the Plan. The contribution was not committed as of December 31, 2025, and is not reflected in the accompanying 2025 financial statements.

On July 15, 2026, Devon terminated the Plan. The termination was approved and initiated in accordance with applicable requirements under ERISA and the IRC. Participants have been notified in accordance with ERISA requirements. The financial impact of the termination depends on interest rates at settlement, participant election rates for lump sums versus annuities, and actual asset returns. Any resulting gain or loss will be disclosed in the period of settlement.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2024
■ Interest rate basis	3 Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	5.07%	5.07%
■ Second segment rate	5.31%	5.33%
■ Third segment rate	5.50 %	5.36%
■ Effective interest rate	5.34%	5.32%
■ Interest Rate for Lump Sum Conversion	Same as valuation interest rate	

Annual rates of increase	
■ Compensation:	N/A
■ Future Social Security wage bases	3.25%
■ Statutory limits on compensation/Inflation	2.50%
Plan-related expenses	$2,294,000 for 2025 (based on expenses expected to be paid out of the trust)
Assumed rate of return on assets	5.59%[1]

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

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; reflected in Section 2.6: Calculation of estimated maximum deductible contribution.

[1] Used to develop the expected return in 2024 for the development of the actuarial value of assets. Represents the lesser of the long-term expected asset return and third segment rate, reflecting stabilization, used for the 2024 valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
■ Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
■ Disabled	
- Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
- Post-1994 and Pre-2013 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.
- Post-2012 Disabilities	Same as healthy participants
■ Mortality Table for Lump Sum Conversion	The prescribed mortality assumption under section 417(e)(3)(B) of the Internal Revenue Code using static tables with same mortality rates for annuitants and non-annuitants.

SCHEDULE SB ATTACHMENTS

Termination

The rates at which participants are assumed to leave the company are shown below (sample rates):

Representative Termination Rates

Age	Rates
20	12.84%
25	12.54%
30	10.09%
35	9.36%
40	8.24%
45	6.58%
50	6.13%
55	5.85%
60	5.04%

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	0.02%	0.02%
25	0.03%	0.04%
30	0.04%	0.07%
35	0.06%	0.11%
40	0.10%	0.17%
45	0.17%	0.26%
50	0.29%	0.44%
55	0.59%	0.78%
60	1.03%	0.95%

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assured to retire by age are shown below.

Age	Rate
Under 55	0%
55-60	5%
61	10%
62	10%
63	15%
64	20%
65-69	25%
70+	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit:
  - Devon and MEDC Participants: Age 65
  - Santa Fe Participants:
    - terminated prior to April 30, 2001: Age 62 or age 65
    - terminated after April 30, 2001: Age 65
  - PZE Participants:
    - terminated prior to April 30, 2001: Age 62
    - terminated after April 30, 2001: Age 62 and 10 years of service or age 65
- Disability benefit: Same as Deferred Vested Benefit
- Retirement benefit: Upon termination of employment

SCHEDULE SB ATTACHMENTS

Form of payment

	Single Life	10 Year C&L	100% J&S	Lump Sum
Married Participants				
• Not Early Retirement Eligible	0%	0%	20%	80%
• Early Retirement Eligible	10%	0%	40%	50%
Single Participants				
• Not Early Retirement Eligible	20%	0%	0%	80%
• Early Retirement Eligible	40%	10%	0%	50%

Percent married

80% of males and females are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife two years younger than husband.

Covered pay

Not applicable (benefits frozen as of December 31, 2020)

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. These assumptions were communicated to Devon Energy Corporation in a letter dated July 14, 2025.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

SCHEDULE SB ATTACHMENTS

Rates of increase in:

• **Assumed return for asset smoothing**	The expected return on assets assumption was selected by Devon based on the Plan's target asset allocation with the help of their investment adviser for the 2024 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on historical experience of the Plan's population and future expectations.
Retirement	Retirement rates were based on an experience study conducted in 2012, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The form of payment assumption is based on the analysis of plan experience conducted in 2012 and was modified slightly to reflect management's expectation of future experience.
Percent married/Spouse age	The spouse assumptions are based on the analysis of plan experience conducted in 2012 and future expectations.

SCHEDULE SB ATTACHMENTS

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table for lump sum conversion was updated to reflect the updated IRC §417(e)(3) mortality tables for 2025 distributions. The interest rate for lump sum conversion was updated to coincide with the valuation interest rates.
- The assumed plan-related expenses added to the target normal cost were changed from $1,495,000 for the prior valuation to $2,294,000 for the current valuation based on a review of actual expenses during 2024 and an increase in PBGC premiums from 2024 to 2025.

Change in methods since prior valuation

- None.

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
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1973

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)

DEVON ENERGY CORPORATION

Three Memorial City Plaza
840 Gessner Road, STE 1400
Houston TX 77024

2b Employer Identification Number (EIN) 73-1567067

2c Plan Sponsor's telephone number 281-589-4600

2d Business code (see instructions) 211120

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	Signature of plan administrator	Date: 10/09/2026	Enter name of individual signing as plan administrator: Andrea Alexander
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

BENEFITS COMMITTEE C/O
DEVON ENERGY CORPORATION
Three Memorial City Plaza
840 Gessner Road, STE 1400
Houston TX 77024

3b Administrator's EIN: 73-1567067

3c Administrator's telephone number: 281-589-4600

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,618
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)**	147
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	134
b	Retired or separated participants receiving benefits	**6b**	1,060
c	Other retired or separated participants entitled to future benefits	**6c**	269
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,463
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	128
f	Total. Add lines **6d** and **6e**.	**6f**	1,591
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**	0
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 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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
RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
73-1567067

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**	434,620,392
b Actuarial value	**2b**	449,384,414

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,198	409,799,427	409,799,427
b For terminated vested participants	297	33,523,045	33,523,045
c For active participants	147	22,087,617	23,036,216
d Total	1,642	465,410,089	466,358,688

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,294,000
c Target normal cost	**6c**	2,294,000

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 Michael J Bologna

Signature of actuary

9/9/2026
Date

Michael J Bologna
Type or print name of actuary

2606676
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

713-754-5400
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

SCHEDULE SB ATTACHMENTS

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

Active participants are assumed to retire in accordance with the table of retirement rates. The average retirement age is 63.

Age	Retirement Rate	Weighted Average
55	0.05	2.750000
56	0.05	2.660000
57	0.05	2.572125
58	0.05	2.486388
59	0.05	2.402793
60	0.05	2.321343
61	0.10	4.484061
62	0.10	4.101813
63	0.15	5.626761
64	0.20	6.478218
65	0.25	6.579440
66	0.25	5.010497
67	0.25	3.814810
68	0.25	2.903811
69	0.25	2.209885
70	1.00	6.725738
Average age at retirement		63.127681
Rounded for Schedule SB item 22		63

Plan Name: Retirement Plan for Employees of Devon Energy Corporation
EIN / PN: 73-1567067/001
Plan Sponsor: Devon Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	24	4	1	4	0	0	0	0	0	33
45-49	0	23	13	8	3	0	0	0	0	0	47
50-54	0	7	4	5	11	3	0	0	0	0	30
55-59	0	6	2	3	2	1	2	0	0	0	16
60-64	0	1	2	1	5	3	1	2	1	0	16
65-69	0	0	0	1	2	0	0	0	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	63	25	19	27	7	3	2	1	0	147

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

Plan Name: Retirement Plan for Employees of Devon Energy Corporation
EIN / PN: 73-1567067/001
Plan Sponsor: Devon Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	79,819	602,982	37,477,705	38,160,506
2026	247,427	598,343	36,853,174	37,698,944
2027	422,997	904,459	36,182,872	37,510,328
2028	584,927	1,106,838	35,472,550	37,164,315
2029	724,077	1,262,054	34,708,641	36,694,772
2030	856,985	1,404,102	33,892,874	36,153,961
2031	980,281	1,725,707	33,020,112	35,726,100
2032	1,091,816	2,192,153	32,088,927	35,372,896
2033	1,203,052	2,449,185	31,090,723	34,742,960
2034	1,305,642	2,580,194	30,028,028	33,913,864
2035	1,401,526	2,709,978	28,908,857	33,020,361
2036	1,535,356	2,840,215	27,730,352	32,105,923
2037	1,667,583	2,934,654	26,493,653	31,095,890
2038	1,791,967	3,034,730	25,202,376	30,029,073
2039	1,904,840	3,127,929	23,861,427	28,894,196
2040	1,986,642	3,158,394	22,477,013	27,622,049
2041	2,080,183	3,125,707	21,056,677	26,262,567
2042	2,191,802	3,059,894	19,609,239	24,860,935
2043	2,287,581	3,028,887	18,144,725	23,461,193
2044	2,336,877	2,998,446	16,674,209	22,009,532
2045	2,349,458	2,939,028	15,209,637	20,498,123
2046	2,353,015	2,863,784	13,763,811	18,980,610
2047	2,378,956	2,763,425	12,350,047	17,492,428
2048	2,380,777	2,653,269	10,981,935	16,015,981
2049	2,345,460	2,535,521	9,672,941	14,553,922
2050	2,291,004	2,412,456	8,435,669	13,139,129
2051	2,219,458	2,284,013	7,281,231	11,784,702
2052	2,142,159	2,147,475	6,218,596	10,508,230
2053	2,058,517	2,007,230	5,254,069	9,319,816
2054	1,969,246	1,864,396	4,391,055	8,224,697
2055	1,876,095	1,720,195	3,630,060	7,226,350
2056	1,779,830	1,575,983	2,968,787	6,324,600
2057	1,681,378	1,433,258	2,402,485	5,517,121
2058	1,581,296	1,293,594	1,924,513	4,799,403
2059	1,480,101	1,158,490	1,526,782	4,165,373
2060	1,378,284	1,029,312	1,200,378	3,607,974
2061	1,276,335	907,266	936,117	3,119,718
2062	1,174,799	793,274	724,923	2,692,996
2063	1,074,317	688,030	558,199	2,320,546
2064	975,570	591,975	428,102	1,995,647
2065	879,302	505,254	327,674	1,712,230
2066	786,254	427,781	250,909	1,464,944
2067	697,129	359,264	192,772	1,249,165
2068	612,597	299,243	149,101	1,060,941
2069	533,259	247,146	116,521	896,926
2070	459,634	202,351	92,352	754,337
2071	392,099	164,181	74,489	630,769
2072	330,891	131,953	61,298	524,142
2073	276,103	104,990	51,528	432,621
2074	227,685	82,652	44,222	354,559

Plan Name: Retirement Plan for Employees of Devon Energy Corporation
EIN / PN: 73-1567067/001
Plan Sponsor: Devon Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	0	0	0	0	0	0	0	2
40-44	0	24	4	1	4	0	0	0	0	0	33
45-49	0	23	13	8	3	0	0	0	0	0	47
50-54	0	7	4	5	11	3	0	0	0	0	30
55-59	0	6	2	3	2	1	2	0	0	0	16
60-64	0	1	2	1	5	3	1	2	1	0	16
65-69	0	0	0	1	2	0	0	0	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	63	25	19	27	7	3	2	1	0	147

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

Plan Name: Retirement Plan for Employees of Devon Energy Corporation
EIN / PN: 73-1567067/001
Plan Sponsor: Devon Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The original Plan was effective as of July 1, 1973. The most recent restatement is effective January 1, 2018. The plan is frozen as of December 31, 2020 with the cessation of benefit accruals.

Covered employees	Employees who have both attained age 21 and completed at least one year of service during which 1,000 hours of Employment Service is earned. The term "employee" is any employee in regular service of the Employer or one or more of its participating affiliates, but excluding full-time students, independent contractors, leased employees, non-resident aliens, or persons covered by a collective bargaining agreement unless the Plan specifically provides for their inclusion. Employees hired or rehired after September 30, 2007 will not be eligible to enter the plan. All participants had their benefits frozen as of December 31, 2020.
Participation date	Date of becoming a covered employee

Definitions

Vesting service	For eligibility and vesting purposes: employees shall accrue one year of Credited Service for each plan year that they have completed 1,000 or more hours of Employment Service. Employees are 100% vested after completion of 5 years of Credited Service (or at age 65, if earlier).
Pension service	For benefit computation purposes: same as above, except that if an employee does not complete 1,000 hours in the year of hire or termination, he or she can accrue 1/10 of a year of Benefit Accrual Service for every 100 hours of Employment Service. Any employee who elected to receive the Devon Retirement Contribution will not be credited with Benefit Accrual Service after December 31, 2007. Prior PZE, Ocean, Santa Fe and MEDC service (before mergers) counts towards vesting and determining certain benefit amounts, as noted in the Plan Benefit section. The plan is frozen to future benefit accruals. No period of service after December 31, 2020 will be counted as Benefit Accrual Service under the plan.

SCHEDULE SB ATTACHMENTS

Pensionable pay	Compensation includes amounts paid by the employer for services rendered, plus Section 125 and Section 401(k) deferrals, but excluding employer contributions to the deferred compensation plan and amounts realized from the stock option transactions. Compensation is limited by the Internal Revenue Code Section 401(a)(17).
Final Average Compensation	Final average compensation is the average monthly compensation for the 3 consecutive calendar years within the last 10 calendar years preceding normal retirement date or the date of termination, if earlier, that produces the highest such average. For active participants whose benefit accruals were frozen as of December 31, 2020, the plan was amended to include earnings for calendar year 2020 in the Final Average Compensation determination.
Monthly Covered Compensation	Monthly covered compensation is 1/12 of the 35-year average of the Social Security wage base. The 35-year period ends at the Participant's Normal Retirement Date.
Primary Social Security Benefit	The Primary Social Security Benefit is a participant's "estimated primary insurance amount," payable on his or her Normal Retirement Date under the Social Security Act. For the purposes of the Social Security Act, this amount is calculated assuming the participant would have continued in covered employment until his or her Normal Retirement Date and his or her Compensation would have continued until his or her Normal Retirement Date at the same rate as his or her Compensation on the date of termination or retirement.
Normal retirement date (NRD)	The normal retirement date is the first of the month coinciding with or next following the participant's 65th birthday.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

The normal retirement benefit is payable as a single life annuity.

A. Devon Only Participants

Devon Only participants receive the greater of 1., 2. and 3. below:

1. 65% of Final Average Compensation less 100% of the Participant's Primary Social Security Benefit, with the result multiplied by a fraction, the denominator of the fraction shall be "25" and the numerator shall be the Benefit Accrual Service earned at the calculation date (maximum of 25 years)
2. 1.35% of Final Average Compensation times the Benefit Accrual Service earned at the calculation date.
3. $55 per month of Benefit Accrual Service up to 10 years

B. PZE Participants

PZE Participants receive the greater of 1. (capped by 2.) and 3.; less 4. below

1. The greater of a. and b. below:
   a. The participant’s Accrued Benefit under the PZE pension plan as of the merger date of April 30, 2001; plus 65% of Final Average Compensation less 100% of the Participant's Primary Social Security Benefit, with the result multiplied by a fraction, the denominator of the fraction shall be "25" and the numerator shall be the Benefit Accrual Service earned since April 30, 2001 (maximum of 25 years).
   b. 1.35% of Final Average Compensation times the Benefit Accrual Service earned since the merger date of April 30, 2001
2. The greater of a., b. and c. below:
   a. 65% of Final Average Compensation less 100% of the Participant's Primary Social Security Benefit, with the result multiplied by a fraction, the denominator of the fraction shall be "25" and the numerator shall be all years of Benefit Accrual Service (maximum of 25 years)
   b. 1.35% of Final Average Compensation times all years of Benefit Accrual Service
   c. $55 per month of Benefit Accrual Service up to 10 years

3. The participant's Accrued Benefit under the PZE pension plan as of the merger date of April 30, 2001; plus 65% of Final Average Compensation less 100% of the Participant's Primary Social Security Benefit, with the result multiplied by a fraction, the denominator of the fraction shall be "25" and the numerator shall be the Benefit Accrual Service earned between April 30, 2001 and April 30, 2011 (maximum of 25 years)
4. The sum of a. and b. below
    a. The participant's frozen Chevron offset amount
    b. The participant's frozen VALIC part A offset, less the participant's frozen VALIC part B offset.

C. MEDC Participants

MEDC Participants receive the greater of 1. (capped by 2.) and 3. below

1. The greater of a. and b., plus c.; but no less than d. below
    a. 1.65% of Final Average Compensation, plus 0.45% of Final Average Compensation in excess of the lesser of 150% of Monthly Covered Compensation and the participant's Social Security Taxable Wage Base; times the participant's Benefit Accrual Service if he had remained active in the Plan until age 65 (capped at 20 years); times the participant's Accrued Benefit Ratio[1]
    b. 1.1% of Final Average Compensation plus 0.45% of Final Average Compensation in excess of Monthly Covered Compensation; times all years of Benefit Accrual Service (maximum of 35 years)
    c. 65% of Final Average Compensation less 100% of the Participant's Primary Social Security Benefit, with the result multiplied by a fraction, the denominator of the fraction shall be "25" and the numerator shall be the Benefit Accrual Service earned since the merger date of February 28, 2003 (maximum of 25 years)
    d. 1.35% times the years of Benefit Accrual Service earned since the merger date of February 28, 2003

[1] The Accrued Benefit Ratio is based on a MEDC participant's service with MEDC as of the merger date of February 28, 2003, divided by the participant's service if he had stayed active in the Devon pension plan until age 65.

2. The greater of a., b. and c. below

   a. 65% of Final Average Compensation less 100% of the Participant's Primary Social Security Benefit, with the result multiplied by a fraction, the denominator of the fraction shall be "25" and the numerator shall be all years of Benefit Accrual Service (maximum of 25 years)

   b. 1.35% of Final Average Compensation times all years of Benefit Accrual Service

   c. $55 per month of Benefit Accrual Service up to 10 years

3. Part a., plus the greater of b. and c. below, where Final Average Compensation means a participant's Final Average Compensation frozen at February 28, 2013

   a. 65% of Final Average Compensation less 100% of the Participant's Primary Social Security Benefit, with the result multiplied by a fraction, the denominator of the fraction shall be "25" and the numerator shall be the Benefit Accrual Service earned since the merger date of February 28, 2003 (maximum of 25 years)

   b. 1.65% of Final Average Compensation, plus 0.45% of Final Average Compensation in excess of the lesser of 150% of Monthly Covered Compensation and the participant's Social Security Taxable Wage Base; times the participant's Benefit Accrual Service if he had remained active in the Plan until age 65; times the participant's Accrued Benefit

   c. 1.1% of Final Average Compensation plus 0.45% of Final Average Compensation in excess of Monthly Covered Compensation; times all years of Benefit Accrual Service (maximum of 35 years)

D. SFS Participants

For any SFS participant employed by SFS as of April 30, 2001, such SFS Participant will be entitled to a benefit calculated under A. above, as applicable, but based on the assumption that all employment service with SFS had been with the Company and such SFS participant was a Participant of the Plan as of May 1, 2001.

E. Ocean Participants

For any Ocean participant employed by Ocean as of January 1, 2004, such Participant will be entitled to a benefit calculated under A. above, as applicable, but with Benefit

SCHEDULE SB ATTACHMENTS

Accrual Service based only on service accrued with Devon Energy since January 1, 2004.

F. Appendix A Participants

For a named group of individuals, a minimum benefit structure applies, as detailed in Appendix A of the Plan Document.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	The early retirement date is the first day of the month coincident with or next following the date the Employee attains age 55 and earns 10 years of Credited Service.
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service (or at age 65, if earlier)
Disability	The disability benefit applies to participants who have completed 10 years of Credited Service, become totally and permanently disabled while active, and are eligible for disability benefits under the Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

The early retirement benefit is based on the then Accrued Benefit and subject to the applicable early retirement factors below:

A. Prior to May 1, 2001

Benefit shall be calculated and paid in accordance with the Predecessor Plan, the PZE Plan, or the SFS Plan, whichever is applicable.

B. After April 30, 2001

If a Participant terminates employment after attaining their first eligible Early Retirement Date, a percentage of their Normal Retirement Benefit will be paid as follows:

Age	Percentage
55	60%
56	65%

57	70%
58	75%
59	80%
60	85%
61	88%
62	91%
63	94%
64	97%
65	100%

C. If a Participant terminates employment before attaining their first eligible Early Retirement Date, a percentage of their Normal Retirement Benefit will be paid as follows:

Age	Percentage
55	40.63%
56	44.03%
57	47.80%
58	52.00%
59	56.68%
60	61.91%
61	67.79%
62	74.40%
63	81.88%
64	90.35%
65	100.00%

D. With respect to any PZE participant who has a benefit earned under the PZE Plan as of April 30, 2001, and terminates employment before or after attaining their first eligible Early Retirement Date, a percentage of their Normal Retirement Benefit will be paid as follows:

Age	Percentage
55	79%
56	82%
57	85%
58	88%
59	91%
60	94%
61	97%
62	100%
63	100%
64	100%
65	100%

E. In parts 1a. and 3b. of the MEDC participant benefit formulas, the base formula pieces (1.65% of Final Average Compensation) are reduced by 5% for each year before age 62. The excess piece (0.45% of excess compensation) is reduced by 1/180 for each of the first 60 months and by 1/360 for each additional month by which the commencement date precedes age 65. Parts 1b. and 3c. of the MEDC participant benefit formulas are reduced by 5% for each year before age 62.

Santa Fe Pacific Early Retirement Supplemental Benefit

Transferred SFP Plan participants who retire early will receive a supplement of $15 per month of service, up to 20 years, until age 62.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date.

Deferred vested termination

The vested termination benefit applies to vested participants who do not commence benefit payments immediately after termination.

Payment of the participant's vested interest is deferred until his normal retirement date or his early retirement date, if he qualifies and so prefers. If payments commence prior to the participant's normal retirement date, the payments are actuarially reduced.

Disablement

For benefits on or before September 11, 2012, the amount of disability benefit to which a Participant is entitled shall be based on the Accrued Benefit calculated using service projected to age 65, which shall be paid on a single life basis as of their normal retirement date.

For benefits after September 11, 2012, the amount of disability benefit to which the Participant is entitled is the same as the benefit of a deferred vested participant.

Preretirement death

The death benefit is calculated as the monthly survivor portion of the 100% Joint & Survivor Annuity, calculated using service at the date of death. The death benefit is payable at the later of the date of death and the participant's earliest retirement date.

Other Plan Provisions

Forms of payment

Normal Form: Single Life Annuity

Alternate Forms:

- 25% Joint and Survivor Annuity
- 40% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- 66 and 2/3% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 10 Year Certain-and-Life Annuity

SCHEDULE SB ATTACHMENTS

	• Social Security Level Income Option • Lump sum
Optional Form Conversion Factors	Lump Sums: 417(e) applicable mortality and 417(e) applicable segment rates for the fifth month prior to the Plan Year during which the payment is made. All other forms: 417(e) applicable mortality and 7.00% interest
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION
EIN/PN: 73-1567067/001
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(b) Identify of issue, borrower, lessor or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
GOLDMAN SACHS	MM REAL ASSETS STRATEGY	2,893,672	45,712,295	49,713,282
GOLDMAN SACHS	GLOBAL EQUITY	3,000,714	34,702,666	37,959,032
GOLDMAN SACHS	MM NON-CORE FIXED INCOME	2,090,640	15,956,779	16,181,554
GOLDMAN SACHS	CORE PLUS FIXED INCOME	1,470,802	14,436,533	15,031,597
GOLDMAN SACHS	MGD BETA GLOBAL EQUITY	521,656	7,273,771	7,887,445
ISHARES MSCI USA QUALITY FAC	EQUITY FUNDS	2,968	581,913	589,504
S & P 500 INDEX (SPX)	EQUITY FUNDS	200	29,231	40,522
	Total Mutual Fund		118,693,188	127,402,936
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	600,000	506,664	495,948
ADNOC MURBAN RSC LTD 144A	4.250% 09/11/2029 DD 09/11/24	220,000	219,736	221,285
ADVOCATE HEALTH & HOSPITALS CO	4.272% 08/15/2048 DD 08/16/18	490,000	429,485	411,811
AEP TRANSMISSION CO LLC	3.650% 04/01/2050 DD 04/01/20	100,000	73,458	74,430
ALLINA HEALTH SYSTEM	3.887% 04/15/2049 DD 05/29/19	310,000	243,483	238,564
ALTRIA GROUP INC	6.200% 02/14/2059 DD 02/14/19	240,000	245,825	240,686
ALTRIA GROUP INC	3.700% 02/04/2051 DD 02/04/21	325,000	227,890	230,506
ALTRIA GROUP INC	5.250% 08/06/2035 DD 08/06/25	365,000	363,439	370,190
AMERICAN AIRLINES 2025-1 CLASS	4.900% 11/11/2039 DD 11/12/25	341,000	341,000	337,113
AMMC CLO 33 LTD 33A A 144A	VAR RT 01/20/2039 DD 12/23/25	510,000	510,000	510,092
AMPHENOL CORP	5.300% 11/15/2055 DD 11/10/25	700,000	698,845	671,482
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	1,025,000	1,324,146	1,324,638
ANHEUSER-BUSCH INBEV WORLDWIDE	5.450% 01/23/2039 DD 01/23/19	100,000	102,441	103,738
ANHEUSER-BUSCH INBEV WORLDWIDE	5.800% 01/23/2059 DD 01/23/19	400,000	422,905	409,128
ARCH CAPITAL FINANCE LLC	4.011% 12/15/2026 DD 12/08/16	175,000	170,550	174,993
ASCENSION HEALTH	4.923% 11/15/2035 DD 11/25/25	50,000	50,000	50,179
ASCENSION HEALTH	2.532% 11/15/2029 DD 10/23/19	200,000	179,908	189,204
AVALONBAY COMMUNITIES INC	3.200% 01/15/2028 DD 11/15/17	520,000	492,289	512,564
BANK OF AMERICA CORP	VAR RT 04/24/2038 DD 04/24/17	1,075,000	969,292	1,005,050
BANK OF AMERICA CORP	VAR RT 12/20/2028 DD 12/20/17	1,055,000	1,002,471	1,042,994
BANK OF AMERICA CORP	VAR RT 07/23/2029 DD 07/23/18	50,000	49,510	50,247
BANK OF AMERICA CORP	VAR RT 02/07/2030 DD 02/07/19	135,000	128,994	134,328
BANK OF AMERICA CORP	VAR RT 04/23/2027 DD 04/23/19	495,000	481,967	494,109
BANK OF AMERICA CORP	VAR RT 04/23/2040 DD 04/23/19	925,000	803,751	828,042
BANK OF AMERICA CORP	VAR RT 07/23/2030 DD 07/23/19	160,000	146,848	154,648
BANK OF AMERICA CORP	VAR RT 07/22/2027 DD 04/22/21	2,500,000	2,342,000	2,468,250

RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION
EIN/PN: 73-1567067/001
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(b) Identify of issue, borrower, lessor or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
BANK OF AMERICA CORP	VAR RT 09/21/2036 DD 09/21/21	900,000	733,518	791,019
BANK OF AMERICA CORP	VAR RT 01/23/2035 DD 01/23/24	475,000	481,660	495,867
BANK OF AMERICA CORP	VAR RT 01/24/2036 DD 01/24/25	100,000	100,000	104,552
BANK OF AMERICA CORP	VAR RT 05/09/2036 DD 05/09/25	730,000	745,582	761,368
BANK OF NEW YORK MELLON CORP/T	3.300% 08/23/2029 DD 08/23/17	120,000	110,909	116,634
BERKSHIRE HATHAWAY ENERGY CO	4.250% 10/15/2050 DD 10/15/20	345,000	276,386	276,842
BRISTOL-MYERS SQUIBB CO	4.350% 11/15/2047 DD 05/15/20	190,000	160,350	161,156
BRISTOL-MYERS SQUIBB CO	4.550% 02/20/2048 DD 02/20/20	187,000	162,108	162,273
BRISTOL-MYERS SQUIBB CO	3.900% 03/15/2062 DD 03/02/22	145,000	106,279	105,635
BRISTOL-MYERS SQUIBB CO	5.550% 02/22/2054 DD 02/22/24	150,000	150,057	147,813
BROADCOM INC	3.419% 04/15/2033 DD 10/15/25	1,175,000	1,030,475	1,090,435
BROADCOM INC	4.900% 02/15/2038 DD 09/29/25	830,000	827,983	816,172
BROADCOM INC 144A	3.187% 11/15/2036 DD 09/30/21	1,118,000	912,172	950,211
BROADCOM INC 144A	4.150% 04/15/2032 DD 04/14/22	50,000	47,189	48,966
BURLINGTON NORTHERN SANTA FE L	4.050% 06/15/2048 DD 03/05/18	85,000	69,583	68,980
CALIFORNIA INSTITUTE OF TECHNO	3.650% 09/01/2119 DD 11/25/19	215,000	145,619	136,850
CAMDEN PROPERTY TRUST	4.100% 10/15/2028 DD 10/04/18	165,000	159,606	165,678
CAMDEN PROPERTY TRUST	3.350% 11/01/2049 DD 10/07/19	30,000	21,231	21,223
CAPITAL ONE MULTI-ASSET E A3 A	4.650% 10/15/2037 DD 10/31/25	225,000	224,916	225,464
CARVAL CLO IV LTD 1A A1R 144A	VAR RT 03/31/2038 DD 10/20/25	640,000	640,000	640,867
CASE WESTERN RESERVE UNIVERSIT	5.405% 06/01/2122 DD 06/15/22	115,000	111,331	104,751
CHARLES SCHWAB CORP/THE	3.250% 05/22/2029 DD 05/22/19	305,000	283,680	297,311
CHUBB INA HOLDINGS LLC	6.800% 11/15/2031 DD 11/20/01	146,000	162,656	163,346
CIGNA GROUP/THE	4.800% 08/15/2038 DD 08/15/19	1,375,000	1,291,785	1,320,646
CITIBANK NA	5.803% 09/29/2028 DD 09/29/23	250,000	258,897	262,295
CITIGROUP INC	4.650% 07/23/2048 DD 07/23/18	335,000	297,781	296,666
CITIGROUP INC	VAR RT 06/09/2027 DD 06/09/21	2,825,000	2,643,239	2,792,710
CITIGROUP INC	VAR RT 06/11/2035 DD 06/11/24	125,000	126,159	129,653
CITIGROUP INC	VAR RT 01/28/2027 DD 01/28/21	1,625,000	1,529,222	1,621,311
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	620,000	561,838	515,952
COMCAST CORP	2.937% 11/01/2056 DD 05/01/22	726,000	443,971	409,595
COMCAST CORP	5.650% 06/01/2054 DD 05/22/24	200,000	192,436	188,096
COMMONSPIRIT HEALTH	3.910% 10/01/2050 DD 10/28/20	400,000	313,132	300,260
COMMONWEALTH EDISON CO	3.650% 06/15/2046 DD 06/27/16	230,000	173,659	176,343
CONSOLIDATED EDISON CO OF NEW	5.100% 06/15/2033 DD 06/13/03	290,000	286,688	295,194

RETIREMENT PLAN FOR EMPLOYEES OF DEVON ENERGY CORPORATION
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DECEMBER 31, 2025

(b) Identify of issue, borrower, lessor or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
CONSOLIDATED EDISON CO OF NEW	4.125% 05/15/2049 DD 05/09/19	275,000	221,122	219,079
CONSUMERS ENERGY CO	3.500% 08/01/2051 DD 03/26/20	170,000	125,321	122,704
CREDIT AGRICOLE SA 144A	5.134% 03/11/2027 DD 03/11/24	575,000	577,277	582,860
CREDIT AGRICOLE SA 144A	VAR RT 10/03/2029 DD 10/03/23	590,000	611,382	622,049
CSX CORP	3.800% 11/01/2046 DD 10/18/16	285,000	223,999	224,238
DEUTSCHE TELEKOM INTERNAT 144A	4.875% 03/06/2042 DD 03/06/12	150,000	138,673	138,549
DUKE ENERGY FLORIDA LLC	3.400% 10/01/2046 DD 09/09/16	110,000	78,352	80,534
DUKE ENERGY INDIANA LLC	2.750% 04/01/2050 DD 03/12/20	385,000	235,766	241,337
DUKE ENERGY OHIO INC	4.300% 02/01/2049 DD 01/08/19	90,000	73,211	73,805
DUKE UNIVERSITY HEALTH SYSTEM	3.920% 06/01/2047 DD 06/06/17	215,000	176,431	173,419
EAST OHIO GAS CO/THE 144A	2.000% 06/15/2030 DD 06/16/20	925,000	781,569	838,032
EBAY INC	3.650% 05/10/2051 DD 05/10/21	475,000	344,280	349,329
EMD FINANCE LLC 144A	5.000% 10/15/2035 DD 08/15/25	326,000	324,253	328,282
ENTERGY LOUISIANA LLC	2.900% 03/15/2051 DD 03/06/20	60,000	37,170	37,749
ENTERPRISE PRODUCTS OPERATING	7.550% 04/15/2038 DD 10/15/09	438,000	528,193	528,013
EVERGY METRO INC	4.200% 03/15/2048 DD 03/01/18	90,000	72,936	73,857
GENERAL MOTORS FINANCIAL CO IN	5.850% 04/06/2030 DD 04/06/23	380,000	385,582	399,505
GEORGE WASHINGTON UNIVERSITY/T	4.126% 09/15/2048 DD 04/04/18	170,000	144,653	139,237
GEORGETOWN UNIVERSITY/THE	4.315% 04/01/2049 DD 01/16/19	210,000	183,666	174,430
GEORGETOWN UNIVERSITY/THE	2.943% 04/01/2050 DD 02/27/20	230,000	155,790	148,405
GEORGIA POWER CO	2.650% 09/15/2029 DD 09/10/19	110,000	99,049	104,701
GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	115,000	104,897	106,378
GLENCORE FUNDING LLC 144A	2.625% 09/23/2031 DD 09/23/21	550,000	460,323	496,419
GLENCORE FUNDING LLC 144A	3.375% 09/23/2051 DD 09/23/21	400,000	263,064	270,164
GLENCORE FUNDING LLC 144A	5.371% 04/04/2029 DD 04/04/24	175,000	178,304	180,696
GREAT-WEST LIFECO FINANCE 144A	4.581% 05/17/2048 DD 05/17/18	200,000	172,826	173,342
HOME DEPOT INC/THE	3.900% 06/15/2047 DD 06/05/17	160,000	128,659	127,690
HONEYWELL INTERNATIONAL INC	5.250% 03/01/2054 DD 03/01/24	275,000	259,735	261,071
HSBC HOLDINGS PLC	VAR RT 03/13/2028 DD 03/13/17	375,000	368,216	374,516
HUNTINGTON NATIONAL BANK/THE	VAR RT 05/17/2028 DD 05/17/22	725,000	713,342	729,379
HUNTINGTON NATIONAL BANK/THE	VAR RT 04/12/2028 DD 02/26/25	637,000	637,000	642,306
HYUNDAI CAPITAL AMERICA 144A	5.400% 01/08/2031 DD 01/08/24	650,000	655,811	671,892
HYUNDAI CAPITAL AMERICA 144A	4.500% 09/18/2030 DD 09/18/25	100,000	99,664	100,097
INTERCONTINENTAL EXCHANGE INC	4.950% 06/15/2052 DD 05/23/22	200,000	186,794	184,090
INTERNATIONAL BUSINESS MACHINE	3.430% 02/09/2052 DD 02/09/22	350,000	246,963	240,125

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JOHNS HOPKINS HEALTH SYSTEM CO	3.837% 05/15/2046 DD 11/10/16	160,000	131,189	128,091
JPMORGAN CHASE & CO	VAR RT 01/23/2035 DD 01/23/24	400,000	403,552	415,204
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	290,000	274,937	274,149
JPMORGAN CHASE & CO	VAR RT 01/23/2049 DD 01/23/18	50,000	40,166	39,943
JPMORGAN CHASE & CO	VAR RT 12/05/2029 DD 12/05/18	325,000	324,379	328,419
JPMORGAN CHASE & CO	VAR RT 10/15/2030 DD 09/12/19	320,000	286,272	303,744
JPMORGAN CHASE & CO	VAR RT 05/13/2031 DD 05/13/20	1,800,000	1,604,304	1,699,470
JPMORGAN CHASE & CO	VAR RT 09/22/2027 DD 09/22/21	3,075,000	2,854,830	3,019,066
JPMORGAN CHASE & CO	VAR RT 04/26/2028 DD 04/26/22	75,000	73,861	75,317
JPMORGAN CHASE & CO	VAR RT 10/22/2035 DD 10/22/24	110,000	109,154	111,327
JPMORGAN CHASE & CO	VAR RT 04/22/2036 DD 04/22/25	620,000	633,273	652,184
JPMORGAN CHASE & CO	VAR RT 07/23/2036 DD 07/23/25	710,000	724,318	735,929
JPMORGAN CHASE & CO	VAR RT 10/22/2036 DD 10/22/25	390,000	390,000	388,023
KAISER FOUNDATION HOSPITALS	4.875% 04/01/2042 DD 04/11/12	150,000	143,266	142,868
KAISER FOUNDATION HOSPITALS	4.150% 05/01/2047 DD 05/03/17	500,000	424,310	417,335
KIMCO REALTY OP LLC	4.125% 12/01/2046 DD 11/10/16	175,000	136,085	144,046
KIMCO REALTY OP LLC	4.600% 02/01/2033 DD 08/24/22	400,000	383,068	400,352
LOUISIANA LOCAL GOVERNM ELL A4	4.475% 08/01/2039 DD 05/19/22	200,000	189,576	195,418
MAGNETITE XLIV LTD 44A A1 144A	VAR RT 10/15/2037 DD 11/08/24	1,125,000	1,128,656	1,127,048
MANUFACTURERS & TRADERS TRUST	3.400% 08/17/2027 DD 08/17/17	330,000	311,345	326,146
MARS INC 144A	4.800% 03/01/2030 DD 03/12/25	375,000	374,595	383,471
MARS INC 144A	5.000% 03/01/2032 DD 03/12/25	935,000	934,240	965,116
MARS INC 144A	5.200% 03/01/2035 DD 03/12/25	1,300,000	1,299,066	1,338,909
MARS INC 144A	5.650% 05/01/2045 DD 03/12/25	400,000	397,852	404,360
MARS INC 144A	5.700% 05/01/2055 DD 03/12/25	675,000	671,348	675,189
MARS INC 144A	5.800% 05/01/2065 DD 03/12/25	150,000	149,122	151,241
MARSH & MCLENNAN COS INC	4.200% 03/01/2048 DD 03/01/18	65,000	53,711	53,670
MASS GENERAL BRIGHAM INC	4.117% 07/01/2055 DD 01/29/15	250,000	205,037	204,568
MEMORIAL SLOAN-KETTERING CANCE	4.200% 07/01/2055 DD 02/11/15	300,000	252,237	243,870
MET TOWER GLOBAL FUNDING 144A	4.000% 10/01/2027 DD 10/01/24	884,000	868,123	886,033
META PLATFORMS INC	4.600% 11/15/2032 DD 11/03/25	275,000	274,978	277,582
META PLATFORMS INC	4.875% 11/15/2035 DD 11/03/25	275,000	274,950	275,094
META PLATFORMS INC	5.625% 11/15/2055 DD 11/03/25	800,000	798,592	769,352
METLIFE INC	VAR RT 12/15/2044 DD 09/15/14	180,000	160,895	162,702
MIZUHO FINANCIAL GROUP INC	2.839% 09/13/2026 DD 09/13/16	500,000	486,720	496,165

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MOODY'S CORP	3.100% 11/29/2061 DD 11/29/21	200,000	125,292	124,672
MORGAN STANLEY	VAR RT 10/22/2036 DD 10/22/25	320,000	320,000	317,878
MORGAN STANLEY	VAR RT 01/23/2030 DD 01/23/19	860,000	840,691	865,306
MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	620,000	594,760	616,683
MORGAN STANLEY	VAR RT 07/20/2027 DD 07/20/21	2,050,000	1,913,429	2,020,992
MORGAN STANLEY	VAR RT 01/21/2028 DD 01/24/22	850,000	799,867	836,196
MORGAN STANLEY	VAR RT 04/20/2028 DD 04/20/22	1,475,000	1,446,872	1,478,510
MORGAN STANLEY	VAR RT 07/19/2035 DD 07/19/24	300,000	301,986	309,468
MORGAN STANLEY	VAR RT 11/19/2055 DD 11/20/24	275,000	275,000	272,720
NATIONAL BANK OF CANADA	5.600% 12/18/2028 DD 12/18/23	250,000	254,937	261,057
NATIONAL SECURITIES CLEAR 144A	4.900% 06/26/2029 DD 06/26/24	340,000	341,744	349,656
NETFLIX INC 144A	5.375% 11/15/2029 DD 04/29/19	1,000,000	1,026,660	1,043,130
NEUBERGER BERMAN C 32RA B 144A	VAR RT 07/20/2039 DD 07/18/25	725,000	725,000	729,169
NEWS CORP 144A	3.875% 05/15/2029 DD 04/15/21	198,000	188,527	192,046
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	50,000	45,570	46,201
NTT FINANCE CORP 144A	5.171% 07/16/2032 DD 07/16/25	352,000	352,000	361,888
NTT FINANCE CORP 144A	5.502% 07/16/2035 DD 07/16/25	310,000	322,106	321,579
NYU LANGONE HOSPITALS	4.784% 07/01/2044 DD 11/25/14	300,000	281,334	274,812
PACIFIC GAS AND ELECTRIC CO	4.600% 06/15/2043 DD 06/14/13	350,000	289,873	293,069
PACIFICORP	6.350% 07/15/2038 DD 07/17/08	350,000	372,106	366,762
PACIFICORP	6.000% 01/15/2039 DD 01/08/09	50,000	51,742	50,947
PACIFICORP	5.800% 01/15/2055 DD 01/05/24	300,000	295,101	280,788
PAYPAL HOLDINGS INC	5.050% 06/01/2052 DD 05/23/22	363,000	337,006	330,443
PEACEHEALTH OBLIGATED GROUP	4.787% 11/15/2048 DD 10/31/18	130,000	115,666	112,636
PEACEHEALTH OBLIGATED GROUP	3.218% 11/15/2050 DD 10/08/20	200,000	134,048	129,536
PEACEHEALTH OBLIGATED GROUP	4.855% 11/15/2032 DD 10/16/25	180,000	180,000	181,811
PECO ENERGY CO	3.000% 09/15/2049 DD 09/10/19	110,000	73,702	72,409
PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	1,325,000	1,296,746	1,258,869
PIKES PEAK CLO 14 14A A1R 144A	VAR RT 07/20/2038 DD 06/13/25	950,000	952,660	953,453
POST CLO VII LTD 1A A1 144A	VAR RT 01/20/2039 DD 12/11/25	360,000	360,000	360,101
PRINCIPAL LIFE GLOBAL FUN 144A	6.125% 10/15/2033 DD 10/15/03	300,000	319,309	318,018
PROVIDENCE ST JOSEPH HEALTH OB	2.532% 10/01/2029 DD 10/01/19	200,000	177,916	188,056
PRUDENTIAL FINANCIAL INC	4.418% 03/27/2048 DD 03/27/18	100,000	83,654	84,268
PRUDENTIAL FINANCIAL INC	3.000% 03/10/2040 DD 03/10/20	390,000	292,547	303,923
PUBLIC SERVICE CO OF COLORADO	4.100% 06/15/2048 DD 06/21/18	110,000	85,043	87,781

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PUBLIC SERVICE ELECTRIC AND GA	3.200% 05/15/2029 DD 05/08/19	590,000	551,036	575,462
RAIZEN FUELS FINANCE SA 144A	6.950% 03/05/2054 DD 03/05/24	200,000	194,700	152,500
RAYMOND JAMES FINANCIAL INC	5.650% 09/11/2055 DD 09/11/25	335,000	334,036	329,151
REALTY INCOME CORP	3.000% 01/15/2027 DD 10/12/16	535,000	510,283	530,265
REALTY INCOME CORP	5.375% 09/01/2054 DD 08/26/24	92,000	90,504	89,003
RELIANCE INDUSTRIES LTD REGS	3.750% 01/12/2062 DD 01/12/22	250,000	179,570	180,320
SIMON PROPERTY GROUP LP	5.850% 03/08/2053 DD 03/08/23	30,000	31,276	30,565
SOLVENTUM CORP	5.400% 03/01/2029 DD 09/01/24	456,000	459,502	472,571
SOLVENTUM CORP	5.600% 03/23/2034 DD 09/23/24	750,000	751,620	781,988
SOLVENTUM CORP	5.900% 04/30/2054 DD 10/30/24	854,000	837,094	860,687
SOUTHERN CALIFORNIA EDISON CO	5.875% 12/01/2053 DD 05/22/23	300,000	305,604	288,300
SOUTHERN CALIFORNIA GAS CO	4.300% 01/15/2049 DD 09/24/18	300,000	244,083	245,790
STATE STREET CORP	VAR RT 11/01/2034 DD 11/01/19	280,000	251,233	264,351
SUTTER HEALTH	4.091% 08/15/2048 DD 04/04/18	390,000	324,967	318,891
SYMETRA LIFE INSURANCE CO 144A	6.550% 10/01/2055 DD 07/24/25	78,000	77,563	80,994
TEACHERS INSURANCE & ANNU 144A	4.900% 09/15/2044 DD 09/18/14	250,000	226,740	227,635
TORONTO-DOMINION BANK/THE	4.568% 12/17/2026 DD 12/17/24	525,000	523,462	528,287
TORONTO-DOMINION BANK/THE	VAR RT 09/15/2031 DD 09/15/16	340,000	326,244	338,082
TRANSATLANTIC HOLDINGS INC	8.000% 11/30/2039 DD 11/23/09	250,000	319,090	312,935
TRINITY HEALTH CORP	3.434% 12/01/2048 DD 12/18/19	550,000	428,527	418,220
TRUIST BANK	2.250% 03/11/2030 DD 03/09/20	650,000	549,653	595,842
TYCO ELECTRONICS GROUP SA	4.500% 02/09/2031 DD 05/09/25	130,000	129,371	131,645
UBS GROUP AG 144A	VAR RT 02/02/2027 DD 02/02/21	1,000,000	941,190	996,970
UBS GROUP AG 144A	VAR RT 01/30/2027 DD 07/30/20	1,300,000	1,224,743	1,297,088
UBS GROUP AG 144A	VAR RT 08/10/2027 DD 08/10/21	1,100,000	1,020,591	1,082,510
UBS GROUP AG 144A	VAR RT 09/06/2045 DD 09/06/24	320,000	320,000	314,842
UBS GROUP AG 144A	VAR RT 11/06/2033 DD 11/06/25	285,000	286,642	285,664
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	65,000	48,513	47,069
UNITED PARCEL SERVICE INC	5.950% 05/14/2055 DD 05/14/25	595,000	590,527	616,872
UNITEDHEALTH GROUP INC	4.200% 01/15/2047 DD 12/20/16	245,000	204,188	201,625
UNITEDHEALTH GROUP INC	4.250% 04/15/2047 DD 03/13/17	495,000	416,107	409,756
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	370,000	281,940	275,517
UNITEDHEALTH GROUP INC	3.050% 05/15/2041 DD 05/19/21	475,000	335,212	361,176
UNITEDHEALTH GROUP INC	5.300% 02/15/2030 DD 10/28/22	1,050,000	1,081,762	1,094,814
UNITEDHEALTH GROUP INC	5.050% 04/15/2053 DD 03/28/23	250,000	238,375	226,393

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UNIVERSITY OF CHICAGO/THE	2.761% 04/01/2045 DD 03/18/20	200,000	153,464	158,612
UNIVERSITY OF SOUTHERN CALIFOR	3.028% 10/01/2039 DD 08/22/16	200,000	163,026	166,978
UNIVERSITY OF SOUTHERN CALIFOR	3.226% 10/01/2120 DD 02/04/20	300,000	182,694	173,604
US BANCORP	VAR RT 01/23/2035 DD 01/23/24	450,000	464,701	476,055
US BANCORP	3.000% 07/30/2029 DD 07/29/19	830,000	753,454	799,680
US BANCORP	VAR RT 10/21/2033 DD 10/21/22	175,000	180,229	187,677
US BANCORP	VAR RT 06/12/2034 DD 06/12/23	400,000	412,072	427,504
WASTE MANAGEMENT INC	5.350% 10/15/2054 DD 11/04/24	72,000	71,970	70,367
WELLS FARGO & CO	5.375% 02/07/2035 DD 02/07/05	750,000	768,832	790,230
WELLS FARGO & CO	5.606% 01/15/2044 DD 11/26/13	675,000	660,495	670,930
WELLS FARGO & CO	4.650% 11/04/2044 DD 11/04/14	60,000	51,760	52,727
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	550,000	477,620	485,012
WELLS FARGO & CO	VAR RT 10/30/2030 DD 10/31/19	530,000	475,627	504,433
WELLS FARGO & CO	VAR RT 12/03/2035 DD 12/03/24	370,000	371,484	378,651
WELLS FARGO & CO	VAR RT 04/23/2036 DD 04/23/25	360,000	371,380	378,036
WELLS FARGO & CO	VAR RT 09/15/2036 DD 09/15/25	590,000	592,422	589,481
WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	225,000	162,178	170,672
WISCONSIN PUBLIC SERVICE CORP	3.300% 09/01/2049 DD 08/14/19	115,000	80,353	80,188
7-ELEVEN INC 144A	2.500% 02/10/2041 DD 02/10/21	400,000	265,644	276,728
ADVENTIST HEALTH SYSTEM/WEST	4.742% 12/01/2030 DD 09/18/25	310,000	310,000	311,435
AEP TRANSMISSION CO LLC	3.750% 12/01/2047 DD 09/28/17	70,000	52,565	53,781
AERCAP IRELAND CAPITAL DAC / A	3.000% 10/29/2028 DD 10/29/21	1,500,000	1,381,965	1,454,745
AERCAP IRELAND CAPITAL DAC / A	5.375% 12/15/2031 DD 01/13/25	285,000	283,033	295,556
AGREE LP	2.900% 10/01/2030 DD 08/17/20	325,000	284,862	304,376
AGREE LP	5.600% 06/15/2035 DD 05/23/25	100,000	99,297	104,909
AIR LEASE CORP	2.100% 09/01/2028 DD 08/18/21	575,000	511,554	541,771
AIRCASTLE LTD / AIRCASTLE 144A	5.250% 03/15/2030 DD 01/31/25	150,000	148,757	153,238
AIRCASTLE LTD / AIRCASTLE 144A	5.000% 09/15/2030 DD 07/17/25	155,000	153,924	156,567
ALCON FINANCE CORP 144A	3.000% 09/23/2029 DD 09/23/19	225,000	207,572	215,593
ALCON FINANCE CORP 144A	5.750% 12/06/2052 DD 12/06/22	475,000	485,626	481,132
ALEXANDRIA REAL ESTATE EQUITIE	4.850% 04/15/2049 DD 03/21/19	210,000	180,497	178,021
ALEXANDRIA REAL ESTATE EQUITIE	5.150% 04/15/2053 DD 02/16/23	75,000	66,932	65,598
ALIMENTATION COUCHE-TARD 144A	5.617% 02/12/2054 DD 02/12/24	150,000	150,252	148,150
ALLY FINANCIAL INC	2.200% 11/02/2028 DD 11/02/21	630,000	553,524	596,011
ALLY FINANCIAL INC	VAR RT 05/15/2029 DD 05/15/25	93,000	93,000	95,390

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AMERICA MOVIL SAB DE CV	4.375% 07/16/2042 DD 07/16/12	470,000	402,400	409,459
AMERICAN AIRLINES 2025-1 CLASS	5.650% 05/11/2036 DD 11/12/25	125,000	125,000	125,956
AMERICAN INTERNATIONAL GROUP I	4.375% 06/30/2050 DD 05/11/20	100,000	84,383	83,786
AMERICAN INTERNATIONAL GROUP I	4.850% 05/07/2030 DD 05/07/25	95,000	94,858	97,427
AMERICAN TOWER CORP	3.375% 10/15/2026 DD 05/13/16	250,000	241,262	248,685
AMERICAN TOWER CORP	2.950% 01/15/2051 DD 11/20/20	225,000	144,011	143,721
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	475,000	404,591	407,697
AMGEN INC	4.875% 03/01/2053 DD 08/18/22	1,025,000	915,725	905,516
AMGEN INC	5.250% 03/02/2030 DD 03/02/23	600,000	612,216	622,944
APOLLO DEBT SOLUTIONS BDC	6.550% 03/15/2032 DD 09/15/25	343,000	342,932	355,399
APPALACHIAN POWER CO	7.000% 04/01/2038 DD 03/25/08	125,000	140,591	141,795
APPLOVIN CORP	5.125% 12/01/2029 DD 12/05/24	175,000	176,391	179,674
APPLOVIN CORP	5.375% 12/01/2031 DD 12/05/24	275,000	276,779	285,280
APPLOVIN CORP	5.500% 12/01/2034 DD 12/05/24	754,000	758,352	776,039
APPLOVIN CORP	5.950% 12/01/2054 DD 12/05/24	376,000	374,451	373,676
ARCH CAPITAL GROUP US INC	5.144% 11/01/2043 DD 12/13/13	225,000	209,817	214,047
ARIZONA PUBLIC SERVICE CO	4.500% 04/01/2042 DD 01/13/12	50,000	42,894	44,035
ARTHUR J GALLAGHER & CO	5.550% 02/15/2055 DD 12/19/24	290,000	285,099	279,424
AT&T INC	4.550% 03/09/2049 DD 09/07/16	500,000	421,365	414,930
AT&T INC	4.900% 08/15/2037 DD 08/14/18	800,000	760,656	779,520
AT&T INC	4.350% 03/01/2029 DD 02/19/19	200,000	195,584	201,138
AT&T INC	4.850% 03/01/2039 DD 02/19/19	625,000	583,994	595,956
AT&T INC	3.650% 06/01/2051 DD 05/28/20	675,000	485,332	476,246
AT&T INC	2.250% 02/01/2032 DD 08/04/20	150,000	127,585	131,738
ATLASSIAN CORP	5.500% 05/15/2034 DD 05/15/24	225,000	226,039	233,282
AUTONATION INC	2.400% 08/01/2031 DD 07/29/21	175,000	143,516	154,817
AUTONATION INC	5.890% 03/15/2035 DD 02/24/25	275,000	273,843	285,596
AVANGRID INC	3.800% 06/01/2029 DD 05/16/19	200,000	188,756	197,512
AVIATION CAPITAL GROUP LL 144A	5.375% 07/15/2029 DD 06/24/24	142,000	141,746	145,461
AVOLON HOLDINGS FUNDING L 144A	3.250% 02/15/2027 DD 01/14/20	625,000	591,850	618,119
AVOLON HOLDINGS FUNDING L 144A	4.950% 10/15/2032 DD 09/11/25	375,000	372,101	371,535
BACARDI LTD / BACARDI-MAR 144A	5.900% 06/15/2043 DD 06/20/23	650,000	643,684	634,056
BACARDI LTD 144A	4.700% 05/15/2028 DD 04/30/18	300,000	294,615	302,310
BACARDI LTD 144A	5.300% 05/15/2048 DD 04/30/18	107,000	89,728	95,638
BANCO SANTANDER SA	6.921% 08/08/2033 DD 08/08/23	400,000	433,042	443,744

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(b) Identify of issue, borrower, lessor or similar party	(c) Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
BANK OF AMERICA CORP	VAR RT 10/25/2035 DD 10/25/24	835,000	832,724	856,793
BARCLAYS PLC	VAR RT 03/10/2032 DD 03/10/21	200,000	181,700	182,382
BARCLAYS PLC	VAR RT 03/12/2055 DD 03/12/24	275,000	284,944	290,334
BARCLAYS PLC	VAR RT 09/10/2030 DD 09/10/24	285,000	285,000	290,837
BARCLAYS PLC	VAR RT 11/11/2029 DD 08/11/25	360,000	360,000	362,128
BAT CAPITAL CORP	7.081% 08/02/2053 DD 08/02/23	803,000	887,438	913,252
BAT CAPITAL CORP	4.625% 03/22/2033 DD 09/22/25	120,000	119,384	119,497
BAT CAPITAL CORP	6.000% 02/20/2034 DD 02/20/24	625,000	645,612	670,469
BAT CAPITAL CORP	5.625% 08/15/2035 DD 03/13/25	150,000	156,870	156,646
BAT CAPITAL CORP	6.250% 08/15/2055 DD 03/13/25	80,000	83,113	82,750
BAYCARE HEALTH SYSTEM INC	3.831% 11/15/2050 DD 04/16/20	235,000	189,323	181,171
BECTON DICKINSON & CO	4.875% 05/15/2044 DD 11/15/14	400,000	355,788	356,108
BERRY GLOBAL INC	1.650% 01/15/2027 DD 06/14/21	325,000	299,331	316,420
BLACKSTONE PRIVATE CREDIT FUND	5.050% 09/10/2030 DD 09/10/25	155,000	153,377	152,794
BLACKSTONE SECURED LENDING FUN	2.125% 02/15/2027 DD 02/15/22	414,000	391,992	402,843
BLACKSTONE SECURED LENDING FUN	5.300% 06/30/2030 DD 03/04/25	76,000	75,069	75,643
BLUE OWL CREDIT INCOME CORP	5.800% 03/15/2030 DD 03/15/25	420,000	415,682	419,798
BNP PARIBAS SA 144A	2.824% 01/26/2041 DD 01/26/21	200,000	138,624	142,898
BNP PARIBAS SA 144A	VAR RT 11/19/2035 DD 11/19/24	370,000	373,226	384,785
BNP PARIBAS SA 144A	VAR RT 01/13/2027 DD 01/13/21	875,000	825,370	874,169
BOEING CO/THE	6.625% 02/15/2038 DD 02/24/98	450,000	469,651	502,137
BOEING CO/THE	6.125% 02/15/2033 DD 02/11/03	225,000	236,480	242,480
BOEING CO/THE	5.875% 02/15/2040 DD 07/28/09	169,000	164,211	174,381
BOEING CO/THE	3.650% 03/01/2047 DD 02/16/17	50,000	34,371	36,500
BOEING CO/THE	3.850% 11/01/2048 DD 10/31/18	16,000	11,230	11,842
BOEING CO/THE	3.500% 03/01/2039 DD 02/15/19	650,000	473,954	531,778
BOEING CO/THE	3.825% 03/01/2059 DD 02/15/19	875,000	569,161	609,402
BOEING CO/THE	3.600% 05/01/2034 DD 05/02/19	800,000	676,167	728,312
BOEING CO/THE	2.700% 02/01/2027 DD 07/31/19	148,000	138,088	145,855
BOEING CO/THE	2.950% 02/01/2030 DD 07/31/19	244,000	215,612	231,519
BOEING CO/THE	5.150% 05/01/2030 DD 05/04/20	1,966,000	1,932,825	2,022,070
BOEING CO/THE	6.298% 05/01/2029 DD 11/01/24	950,000	976,391	1,008,701
BOEING CO/THE	6.528% 05/01/2034 DD 11/01/24	760,000	803,426	842,612
BOEING CO/THE	6.858% 05/01/2054 DD 11/01/24	255,000	271,298	287,645
BOSTON SCIENTIFIC CORP	7.375% 01/15/2040 DD 12/14/09	50,000	62,575	61,801

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BPCE SA 144A	VAR RT 01/20/2032 DD 01/20/21	325,000	266,929	288,249
BRITISH TELECOMMUNICATIONS PLC	VAR RT 12/15/2030 DD 12/12/00	305,000	373,553	372,631
CAMPBELL'S COMPANY/THE	4.150% 03/15/2028 DD 03/16/18	200,000	195,084	200,034
CAMPBELL'S COMPANY/THE	4.750% 03/23/2035 DD 10/02/24	491,000	481,666	475,804
CAMPBELL'S COMPANY/THE	5.250% 10/13/2054 DD 10/02/24	353,000	353,049	321,961
CAMPBELL'S COMPANY/THE	4.550% 03/21/2031 DD 12/15/25	275,000	274,406	274,150
CAPITAL ONE FINANCIAL CORP	VAR RT 11/02/2032 DD 11/02/21	350,000	289,044	314,013
CAPITAL ONE FINANCIAL CORP	VAR RT 05/10/2028 DD 05/09/22	200,000	198,986	202,384
CAPITAL ONE FINANCIAL CORP	VAR RT 10/30/2031 DD 11/01/23	400,000	444,440	452,420
CAPITAL ONE FINANCIAL CORP	VAR RT 07/26/2035 DD 07/26/24	505,000	522,949	532,361
CAPITAL ONE FINANCIAL CORP	VAR RT 01/30/2036 DD 01/30/25	105,000	105,000	109,879
CAPITAL ONE FINANCIAL CORP	VAR RT 09/11/2036 DD 09/11/25	110,000	110,000	109,674
CARDINAL HEALTH INC	3.410% 06/15/2027 DD 06/12/17	975,000	937,170	968,058
CARDINAL HEALTH INC	4.368% 06/15/2047 DD 06/12/17	250,000	204,398	207,490
CARDINAL HEALTH INC	5.125% 02/15/2029 DD 02/20/24	200,000	201,578	205,926
CARDINAL HEALTH INC	5.750% 11/15/2054 DD 11/22/24	163,000	162,356	163,285
CARDINAL HEALTH INC	4.500% 09/15/2030 DD 08/27/25	130,000	129,880	131,331
CARLISLE COS INC	5.550% 09/15/2040 DD 08/20/25	95,000	94,334	96,567
CARLYLE US CLO 202 8A A1R 144A	VAR RT 10/15/2038 DD 09/11/25	575,000	575,000	576,023
CARRIER GLOBAL CORP	6.200% 03/15/2054 DD 11/30/23	247,000	271,213	268,259
CBRE SERVICES INC	5.500% 04/01/2029 DD 02/23/24	500,000	510,295	518,435
CELANESE US HOLDINGS LLC	VAR RT 11/15/2028 DD 08/24/23	94,000	97,707	98,338
CELANESE US HOLDINGS LLC	VAR RT 11/15/2030 DD 08/24/23	137,000	145,024	145,014
CENCORA INC	3.450% 12/15/2027 DD 12/04/17	425,000	406,802	421,311
CENCORA INC	2.700% 03/15/2031 DD 03/30/21	380,000	350,991	350,493
CHARTER COMMUNICATIONS OPERATI	4.200% 03/15/2028 DD 09/18/17	375,000	358,598	373,230
CHARTER COMMUNICATIONS OPERATI	5.375% 04/01/2038 DD 04/17/18	700,000	626,283	646,324
CHARTER COMMUNICATIONS OPERATI	2.300% 02/01/2032 DD 12/04/20	225,000	181,040	193,707
CHARTER COMMUNICATIONS OPERATI	6.650% 02/01/2034 DD 11/10/23	100,000	102,645	105,569
CHARTER COMMUNICATIONS OPERATI	6.550% 06/01/2034 DD 05/14/24	150,000	155,672	158,077
CHENIERE ENERGY PARTNERS LP	5.950% 06/30/2033 DD 12/30/23	200,000	205,868	212,390
CHOICE HOTELS INTERNATIONAL IN	3.700% 01/15/2031 DD 07/23/20	106,000	96,110	101,042
CIFC FUNDING 2020 3A A1R2 144A	VAR RT 10/20/2038 DD 10/29/25	310,000	310,000	309,992
CIGNA GROUP/THE	5.250% 02/15/2034 DD 02/13/24	275,000	272,352	283,245
CITIGROUP INC	VAR RT 01/24/2036 DD 01/24/25	250,000	250,000	262,330

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CITIGROUP INC	5.875% 02/22/2033 DD 02/19/03	175,000	185,423	187,222
CITIGROUP INC	4.300% 11/20/2026 DD 11/20/14	1,025,000	1,008,723	1,027,593
CITIGROUP INC	VAR RT 01/10/2028 DD 01/10/17	900,000	876,186	898,407
CITIGROUP INC	VAR RT 09/19/2039 DD 09/19/24	205,000	205,000	206,613
CITIZENS FINANCIAL GROUP INC	VAR RT 03/05/2031 DD 03/05/25	105,000	105,000	107,965
COLUMBIA PIPELINES OPERAT 144A	6.544% 11/15/2053 DD 08/08/23	150,000	161,037	160,398
CONSTELLATION BRANDS INC	4.500% 05/09/2047 DD 05/09/17	550,000	467,214	461,516
CONSTELLATION BRANDS INC	4.800% 01/15/2029 DD 01/11/24	1,050,000	1,048,226	1,067,556
CONSTELLATION BRANDS INC	4.800% 05/01/2030 DD 05/01/25	87,000	86,847	88,529
CONSTELLATION SOFTWARE IN 144A	5.158% 02/16/2029 DD 02/16/24	475,000	480,942	484,305
CONSTELLATION SOFTWARE IN 144A	5.461% 02/16/2034 DD 02/16/24	125,000	126,961	126,100
COUSINS PROPERTIES LP	5.875% 10/01/2034 DD 08/16/24	292,000	295,103	305,318
COUSINS PROPERTIES LP	5.375% 02/15/2032 DD 12/17/24	303,000	299,234	312,478
COUSINS PROPERTIES LP	5.250% 07/15/2030 DD 06/06/25	305,000	304,960	313,092
CROWN CASTLE INC	4.000% 11/15/2049 DD 08/15/19	350,000	271,758	263,959
CSX CORP	4.750% 05/30/2042 DD 11/01/11	165,000	151,883	152,777
CVS HEALTH CORP	2.875% 06/01/2026 DD 05/25/16	975,000	937,960	970,076
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	1,797,000	1,623,229	1,701,489
CVS HEALTH CORP	5.250% 02/21/2033 DD 02/21/23	700,000	680,813	722,001
CVS HEALTH CORP	5.550% 06/01/2031 DD 05/09/24	575,000	583,637	602,399
CVS HEALTH CORP	6.050% 06/01/2054 DD 05/09/24	200,000	189,686	199,846
CVS HEALTH CORP	6.200% 09/15/2055 DD 08/15/25	225,000	224,766	229,325
DELL INTERNATIONAL LLC / EMC C	3.375% 12/15/2041 DD 06/15/23	300,000	223,887	228,747
DELL INTERNATIONAL LLC / EMC C	6.200% 07/15/2030 DD 01/15/21	650,000	689,774	694,746
DELTA AIR LINES INC	5.250% 07/10/2030 DD 06/10/25	375,000	374,162	385,684
DEUTSCHE BANK AG/NEW YORK NY	VAR RT 01/07/2033 DD 01/07/22	275,000	230,420	255,868
DIAMONDBACK ENERGY INC	3.500% 12/01/2029 DD 12/05/19	675,000	631,220	654,919
DIAMONDBACK ENERGY INC	5.750% 04/18/2054 DD 04/18/24	300,000	295,347	284,637
DOLLAR GENERAL CORP	3.500% 04/03/2030 DD 04/03/20	280,000	264,030	271,051
DOMINION ENERGY INC	4.050% 09/15/2042 DD 09/13/12	650,000	518,291	529,899
DOW CHEMICAL CO/THE	4.625% 10/01/2044 DD 09/16/14	150,000	129,782	120,696
DP WORLD CRESCENT LTD 144A	5.500% 05/08/2035 DD 05/08/25	200,000	197,988	206,242
DP WORLD LTD/UNITED ARAB REGS	4.700% 09/30/2049	200,000	178,600	172,770
DUKE ENERGY CORP	2.650% 09/01/2026 DD 08/12/16	300,000	285,861	297,435
DUKE ENERGY CORP	5.700% 09/15/2055 DD 09/11/25	465,000	462,484	453,366

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DUKE ENERGY FLORIDA LLC	4.200% 07/15/2048 DD 06/21/18	170,000	138,763	138,649
DUPONT DE NEMOURS INC	5.419% 11/15/2048 DD 11/28/18	36,000	37,605	34,368
ELECTRONIC ARTS INC	2.950% 02/15/2051 DD 02/11/21	406,000	376,836	376,086
ENBRIDGE INC	6.700% 11/15/2053 DD 11/09/23	200,000	221,086	220,306
ENERGY TRANSFER LP	7.500% 07/01/2038 DD 03/28/08	275,000	318,128	318,783
ENERGY TRANSFER LP	6.550% 12/01/2033 DD 10/13/23	575,000	618,988	631,264
ENERGY TRANSFER LP	4.950% 01/15/2043 DD 01/10/13	250,000	217,650	219,835
ENTERGY LOUISIANA LLC	4.200% 09/01/2048 DD 08/14/18	200,000	160,726	162,234
ENTERGY TEXAS INC	1.500% 09/01/2026 DD 08/17/21	315,000	292,096	309,755
ESSENTIAL PROPERTIES LP	5.400% 12/01/2035 DD 08/21/25	195,000	191,718	195,774
EXPEDIA GROUP INC	3.250% 02/15/2030 DD 02/15/20	50,000	45,803	47,992
EXPEDIA GROUP INC	5.400% 02/15/2035 DD 02/21/25	250,000	248,594	256,923
EXTRA SPACE STORAGE LP	4.950% 01/15/2033 DD 08/08/25	95,000	94,752	96,129
FEDEX CORP	3.250% 05/15/2041 DD 05/15/25	325,000	242,629	244,962
FERGUSON ENTERPRISES INC	4.350% 03/15/2031 DD 09/22/25	90,000	89,923	89,769
FIFTH THIRD BANCORP	VAR RT 07/28/2030 DD 07/28/22	450,000	439,461	455,688
FIFTH THIRD BANCORP	VAR RT 09/06/2030 DD 09/06/24	197,000	197,000	200,276
FIRST HORIZON CORP	VAR RT 03/07/2031 DD 03/07/25	140,000	140,000	144,768
FISERV INC	4.400% 07/01/2049 DD 06/24/19	575,000	478,090	452,784
FISERV INC	5.250% 08/11/2035 DD 08/11/25	100,000	99,856	99,960
FORD MOTOR CREDIT CO LLC	6.950% 06/10/2026 DD 06/08/23	346,000	353,242	349,010
FORD MOTOR CREDIT CO LLC	5.850% 05/17/2027 DD 05/17/24	500,000	504,670	507,660
GALAXY PIPELINE ASSETS BI REGS	1.750% 09/30/2027	338,469	320,597	330,052
GALAXY PIPELINE ASSETS BI REGS	3.250% 09/30/2040	330,000	268,950	270,180
GE HEALTHCARE TECHNOLOGIES INC	5.857% 03/15/2030 DD 03/15/23	765,000	804,869	809,561
GE HEALTHCARE TECHNOLOGIES INC	6.377% 11/22/2052 DD 05/22/23	100,000	110,439	109,529
GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	150,000	157,689	162,988
GENERAL MOTORS CO	6.250% 10/02/2043 DD 04/02/14	150,000	152,886	152,473
GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	250,000	207,125	225,232
GENERAL MOTORS CO	5.950% 04/01/2049 DD 09/10/18	217,000	212,759	211,269
GENERAL MOTORS FINANCIAL CO IN	3.100% 01/12/2032 DD 01/11/22	242,000	215,336	220,883
GENERAL MOTORS FINANCIAL CO IN	4.300% 04/06/2029 DD 04/07/22	1,325,000	1,276,757	1,323,039
GENERAL MOTORS FINANCIAL CO IN	5.750% 02/08/2031 DD 02/08/24	59,000	59,660	62,132
GENERAL MOTORS FINANCIAL CO IN	5.950% 04/04/2034 DD 04/04/24	140,000	143,814	146,741
GENERAL MOTORS FINANCIAL CO IN	5.450% 09/06/2034 DD 09/06/24	110,000	111,179	111,793

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GENERAL MOTORS FINANCIAL CO IN	5.450% 07/15/2030 DD 05/30/25	790,000	807,281	821,079
GLOBAL PAYMENTS INC	5.550% 11/15/2035 DD 11/14/25	220,000	219,448	219,138
GLP CAPITAL LP / GLP FINANCING	6.750% 12/01/2033 DD 11/22/23	100,000	107,108	108,807
GXO LOGISTICS INC	6.500% 05/06/2034 DD 05/06/24	325,000	335,758	351,718
HCA INC	3.500% 09/01/2030 DD 02/26/20	1,612,000	1,496,569	1,551,760
HCA INC	3.500% 07/15/2051 DD 06/30/21	900,000	612,252	612,702
HCA INC	6.000% 04/01/2054 DD 02/23/24	275,000	275,028	274,332
HCA INC	5.000% 03/01/2028 DD 02/21/25	645,000	645,045	657,203
HEALTHPEAK OP LLC	3.500% 07/15/2029 DD 07/05/19	100,000	93,671	97,266
HEALTHPEAK OP LLC	5.375% 02/15/2035 DD 02/14/25	68,000	67,693	69,584
HIGHWOODS REALTY LP	7.650% 02/01/2034 DD 11/21/23	275,000	300,979	313,228
HIGHWOODS REALTY LP	5.350% 01/15/2033 DD 11/14/25	140,000	139,311	140,130
HOST HOTELS & RESORTS LP	2.900% 12/15/2031 DD 11/23/21	100,000	84,887	90,688
HOST HOTELS & RESORTS LP	5.700% 07/01/2034 DD 05/10/24	100,000	100,194	103,488
HOST HOTELS & RESORTS LP	5.700% 06/15/2032 DD 05/20/25	204,000	201,036	213,280
HOST HOTELS & RESORTS LP	4.250% 12/15/2028 DD 11/26/25	90,000	89,585	90,136
HP INC	4.000% 04/15/2029 DD 03/31/22	150,000	144,590	148,500
HSBC HOLDINGS PLC	7.625% 05/17/2032 DD 05/17/22	300,000	334,434	336,369
HUMANA INC	4.625% 12/01/2042 DD 12/10/12	225,000	192,668	194,166
HUMANA INC	5.375% 04/15/2031 DD 03/13/24	175,000	176,575	181,069
HUNTINGTON BANCSHARES INC/OH	VAR RT 02/02/2035 DD 02/02/24	420,000	429,538	439,509
HUNTINGTON BANCSHARES INC/OH	VAR RT 11/18/2039 DD 11/18/24	45,000	45,000	46,991
ICON INVESTMENTS SIX DAC	5.849% 05/08/2029 DD 05/08/24	275,000	282,871	287,185
IMPERIAL BRANDS FINANCE P 144A	5.625% 07/01/2035 DD 07/01/25	566,000	583,829	582,346
ING GROEP NV	VAR RT 03/28/2028 DD 03/28/22	900,000	877,086	900,279
ING GROEP NV	VAR RT 03/28/2033 DD 03/28/22	500,000	470,995	491,760
INGERSOLL RAND INC	5.314% 06/15/2031 DD 05/10/24	25,000	25,583	26,152
INGERSOLL RAND INC	5.700% 06/15/2054 DD 05/10/24	100,000	102,142	100,643
INTEL CORP	5.700% 02/10/2053 DD 02/10/23	850,000	801,346	795,600
INTEL CORP	5.150% 02/21/2034 DD 02/21/24	125,000	125,324	126,813
INTERNATIONAL FLAVORS & F 144A	1.832% 10/15/2027 DD 09/16/20	105,000	94,961	100,753
INTERNATIONAL FLAVORS & FRAGRA	5.000% 09/26/2048 DD 09/26/18	62,000	56,315	54,972
INVITATION HOMES OPERATING PAR	2.000% 08/15/2031 DD 08/06/21	475,000	383,211	415,663
IQVIA INC	6.250% 02/01/2029 DD 02/01/24	275,000	286,074	290,029
ITC HOLDINGS CORP 144A	2.950% 05/14/2030 DD 05/14/20	696,000	628,182	657,546

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J M SMUCKER CO/THE	5.900% 11/15/2028 DD 10/25/23	275,000	286,679	288,233
J M SMUCKER CO/THE	6.500% 11/15/2053 DD 10/25/23	119,000	130,757	129,188
JAB HOLDINGS BV 144A	3.750% 05/28/2051 DD 05/28/21	475,000	311,942	327,237
JDE PEET'S NV 144A	1.375% 01/15/2027 DD 09/24/21	675,000	617,375	653,974
JDE PEET'S NV 144A	2.250% 09/24/2031 DD 09/24/21	200,000	162,972	174,222
KELLANOVA	5.750% 05/16/2054 DD 05/16/24	345,000	352,282	347,456
KEURIG DR PEPPER INC	4.597% 05/25/2028 DD 05/25/19	650,000	644,735	655,427
KEYSIGHT TECHNOLOGIES INC	5.350% 07/30/2030 DD 04/17/25	206,000	205,506	215,060
KILROY REALTY LP	6.250% 01/15/2036 DD 01/12/24	300,000	293,451	310,659
KINDER MORGAN ENERGY PARTNERS	7.500% 11/15/2040 DD 11/19/10	475,000	542,873	554,999
KINDER MORGAN INC	4.300% 03/01/2028 DD 03/01/18	225,000	221,072	226,134
KONINKLIJKE PHILIPS NV	6.875% 03/11/2038 DD 03/11/08	178,000	207,544	200,234
KROGER CO/THE	3.950% 01/15/2050 DD 01/13/20	250,000	192,481	191,500
KROGER CO/THE	5.500% 09/15/2054 DD 08/27/24	562,000	547,443	537,317
LAS VEGAS SANDS CORP	5.625% 06/15/2028 DD 05/06/25	150,000	149,888	153,833
LAS VEGAS SANDS CORP	6.000% 06/14/2030 DD 05/06/25	60,000	59,933	62,940
LLOYDS BANKING GROUP PLC	5.300% 12/01/2045 DD 06/01/16	275,000	257,686	260,939
LOWE'S COS INC	3.100% 05/03/2027 DD 05/03/17	800,000	773,528	791,216
LOWE'S COS INC	4.050% 05/03/2047 DD 05/03/17	295,000	231,902	233,973
LOWE'S COS INC	4.550% 04/05/2049 DD 04/05/19	60,000	50,459	50,400
LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	395,000	362,021	358,364
LOWE'S COS INC	1.700% 10/15/2030 DD 10/22/20	100,000	83,103	88,893
LOWE'S COS INC	2.800% 09/15/2041 DD 09/20/21	400,000	279,256	288,368
LYB INTERNATIONAL FINANCE III	3.375% 10/01/2040 DD 10/08/20	200,000	149,176	145,102
M&T BANK CORP	VAR RT 03/13/2032 DD 03/13/24	800,000	814,416	851,200
M&T BANK CORP	VAR RT 01/16/2036 DD 12/17/24	355,000	351,956	361,429
M&T BANK CORP	VAR RT 07/08/2031 DD 06/17/25	140,000	140,000	143,822
M&T BANK CORP	VAR RT 07/30/2035 DD 07/30/25	275,000	275,409	277,907
MACQUARIE AIRFINANCE HOLD 144A	5.200% 03/27/2028 DD 03/27/25	305,000	304,875	309,715
MADISON PARK FUNDI 40RA A 144A	VAR RT 10/16/2038 DD 09/26/25	1,025,000	1,027,783	1,027,663
MARATHON PETROLEUM CORP	4.500% 04/01/2048 DD 04/01/19	275,000	225,112	222,172
MARRIOTT INTERNATIONAL INC/MD	4.875% 05/15/2029 DD 02/22/24	775,000	774,915	792,492
MARRIOTT INTERNATIONAL INC/MD	4.800% 03/15/2030 DD 08/12/24	225,000	221,308	229,968
MARTIN MARIETTA MATERIALS INC	3.200% 07/15/2051 DD 07/02/21	250,000	170,038	169,228
MASTEC INC	5.900% 06/15/2029 DD 06/10/24	100,000	101,728	104,252

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MCDONALD'S CORP	4.450% 03/01/2047 DD 03/09/17	570,000	485,942	489,368
MEXICO CITY AIRPORT TRUST REGS	5.500% 10/31/2046 DD 09/29/16	330,000	281,259	290,743
MEXICO CITY AIRPORT TRUST REGS	3.875% 04/30/2028 DD 09/20/17	330,000	312,428	322,760
MORGAN STANLEY	VAR RT 09/16/2036 DD 09/16/21	475,000	383,050	418,190
MORGAN STANLEY	VAR RT 01/19/2038 DD 01/19/23	975,000	989,869	1,027,406
MPLX LP	5.650% 03/01/2053 DD 02/09/23	475,000	453,369	442,368
MSCI INC 144A	3.625% 09/01/2030 DD 03/04/20	650,000	604,214	621,231
MSCI INC 144A	3.875% 02/15/2031 DD 05/26/20	950,000	872,958	913,216
MSCI INC 144A	3.625% 11/01/2031 DD 05/14/21	850,000	769,065	798,915
MSCI INC 144A	3.250% 08/15/2033 DD 08/17/21	970,000	822,359	871,293
NISOURCE INC	4.800% 02/15/2044 DD 04/12/13	325,000	288,044	293,257
NNN REIT INC	5.600% 10/15/2033 DD 08/15/23	150,000	151,998	156,929
NORDSON CORP	5.600% 09/15/2028 DD 09/13/23	125,000	128,019	129,429
NORFOLK SOUTHERN CORP	4.550% 06/01/2053 DD 06/13/22	550,000	470,597	465,437
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	375,000	301,309	302,377
NRG ENERGY INC 144A	4.450% 06/15/2029 DD 05/28/19	100,000	95,574	99,570
NXP BV / NXP FUNDING LLC / NXP	3.400% 05/01/2030 DD 05/01/22	200,000	184,012	193,040
OCCIDENTAL PETROLEUM CORP	7.500% 05/01/2031 DD 05/01/19	75,000	85,435	84,389
OCCIDENTAL PETROLEUM CORP	6.450% 09/15/2036 DD 09/15/19	128,000	137,667	136,443
OCCIDENTAL PETROLEUM CORP	7.950% 06/15/2039 DD 06/15/19	571,000	676,012	671,496
OCCIDENTAL PETROLEUM CORP	8.500% 07/15/2027 DD 07/13/20	1,250,000	1,352,588	1,306,950
OCCIDENTAL PETROLEUM CORP	5.375% 01/01/2032 DD 07/26/24	219,000	212,064	224,249
OCP SA REGS	6.750% 05/02/2034	210,000	228,543	226,551
ONEOK INC	4.550% 07/15/2028 DD 07/02/18	500,000	493,390	504,515
ONEOK INC	5.200% 07/15/2048 DD 07/02/18	200,000	180,006	180,860
ORACLE CORP	4.500% 07/08/2044 DD 07/08/14	250,000	210,755	191,830
ORACLE CORP	3.850% 07/15/2036 DD 07/07/16	175,000	154,432	146,468
ORACLE CORP	3.800% 11/15/2037 DD 11/09/17	700,000	586,915	566,321
ORACLE CORP	3.850% 04/01/2060 DD 04/01/20	775,000	544,748	475,393
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	700,000	526,862	462,609
ORACLE CORP	2.875% 03/25/2031 DD 03/24/21	1,200,000	1,055,460	1,077,516
ORACLE CORP	4.700% 09/27/2034 DD 09/27/24	240,000	236,774	223,169
ORACLE CORP	5.500% 08/03/2035 DD 02/03/25	275,000	286,589	270,050
ORACLE CORP	6.000% 08/03/2055 DD 02/03/25	374,000	373,271	330,945
ORACLE CORP	5.200% 09/26/2035 DD 09/26/25	695,000	694,896	667,436

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ORACLE CORP	5.950% 09/26/2055 DD 09/26/25	365,000	361,423	324,762
OTIS WORLDWIDE CORP	5.125% 11/19/2031 DD 11/19/24	68,000	68,675	70,594
OWENS CORNING	5.950% 06/15/2054 DD 05/31/24	100,000	102,400	101,754
PACIFIC GAS AND ELECTRIC CO	4.300% 03/15/2045 DD 11/06/14	30,000	23,390	23,866
PACIFIC GAS AND ELECTRIC CO	6.400% 06/15/2033 DD 06/05/23	75,000	77,982	81,042
PACIFIC GAS AND ELECTRIC CO	5.800% 05/15/2034 DD 02/28/24	175,000	175,770	182,038
PACIFIC GAS AND ELECTRIC CO	5.700% 03/01/2035 DD 02/26/25	390,000	391,026	401,657
PACIFIC GAS AND ELECTRIC CO	6.150% 03/01/2055 DD 02/26/25	494,000	492,518	490,670
PACIFIC GAS AND ELECTRIC CO	5.000% 06/04/2028 DD 06/04/25	105,000	104,820	106,864
PACKAGING CORP OF AMERICA	3.050% 10/01/2051 DD 09/21/21	400,000	267,604	261,128
PAYCHEX INC	5.350% 04/15/2032 DD 04/10/25	66,000	65,741	68,430
PENSKE TRUCK LEASING CO L 144A	5.250% 07/01/2029 DD 06/21/24	600,000	603,384	616,872
PERNOD RICARD INTERNATION 144A	1.625% 04/01/2031 DD 10/01/20	150,000	129,957	130,523
PHILLIPS EDISON GROCERY CENTER	4.950% 01/15/2035 DD 09/12/24	105,000	103,381	103,715
PLAINS ALL AMERICAN PIPELINE L	4.300% 01/31/2043 DD 12/10/12	225,000	181,195	184,140
PLAINS ALL AMERICAN PIPELINE L	3.800% 09/15/2030 DD 06/11/20	25,000	23,657	24,272
POLUS US CLO II LTD 2A A1 144A	VAR RT 07/20/2038 DD 06/18/25	600,000	600,000	602,438
RAIZEN FUELS FINANCE SA 144A	6.700% 02/25/2037 DD 02/25/25	200,000	199,100	161,916
REGAL REXNORD CORP	6.300% 02/15/2030 DD 02/15/24	425,000	440,534	450,776
REGIONS FINANCIAL CORP	VAR RT 06/06/2030 DD 06/06/24	600,000	607,692	625,902
REVVITY INC	3.300% 09/15/2029 DD 09/12/19	250,000	230,333	241,028
REVVITY INC	3.625% 03/15/2051 DD 03/08/21	275,000	194,246	196,221
ROGERS COMMUNICATIONS INC	4.550% 03/15/2052 DD 03/15/23	400,000	331,532	319,868
ROYAL CARIBBEAN CRUISES L 144A	6.250% 03/15/2032 DD 03/07/24	150,000	152,438	155,310
ROYAL CARIBBEAN CRUISES LTD	5.375% 01/15/2036 DD 10/01/25	85,000	84,874	85,574
ROYALTY PHARMA PLC	5.900% 09/02/2054 DD 06/10/24	175,000	172,151	173,379
ROYALTY PHARMA PLC	2.200% 09/02/2030 DD 03/02/21	469,000	399,280	425,566
RTX CORP	4.450% 11/16/2038 DD 08/16/18	625,000	565,188	588,269
RWE FINANCE US LLC 144A	6.250% 04/16/2054 DD 04/16/24	175,000	176,911	179,911
SHERWIN-WILLIAMS CO/THE	4.000% 12/15/2042 DD 12/07/12	325,000	266,685	268,219
SKYWORKS SOLUTIONS INC	1.800% 06/01/2026 DD 05/26/21	175,000	164,420	173,073
SMURFIT KAPPA TREASURY ULC	5.777% 04/03/2054 DD 04/03/25	275,000	278,240	276,980
SOUTHERN CO/THE	3.700% 04/30/2030 DD 04/03/20	200,000	186,542	195,428
SOUTHERN POWER CO	5.250% 07/15/2043 DD 07/16/13	525,000	490,424	502,037
SPRINT SPECTRUM CO LLC / 144A	5.152% 09/20/2029 DD 03/21/18	225,000	224,627	226,955

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STARBUCKS CORP	4.000% 11/15/2028 DD 08/10/18	75,000	73,059	74,935
STARBUCKS CORP	4.450% 08/15/2049 DD 05/13/19	225,000	187,632	186,566
STARBUCKS CORP	3.350% 03/12/2050 DD 03/12/20	170,000	116,898	116,426
STERIS IRISH FINCO UNLTD CO	3.750% 03/15/2051 DD 04/01/21	350,000	256,140	260,148
SUNCOR ENERGY INC	6.800% 05/15/2038 DD 05/15/08	231,000	255,066	255,699
SYNCHRONY FINANCIAL	2.875% 10/28/2031 DD 10/28/21	375,000	307,234	336,780
SYNOPSYS INC	4.850% 04/01/2030 DD 03/17/25	325,000	324,948	332,179
SYNOPSYS INC	5.000% 04/01/2032 DD 03/17/25	213,000	212,482	217,769
SYNOPSYS INC	5.700% 04/01/2055 DD 03/17/25	575,000	574,580	572,183
SYSCO CORP	4.450% 03/15/2048 DD 03/19/18	475,000	399,389	403,493
TELEFONICA EMISIONES SA	4.665% 03/06/2038 DD 03/06/18	425,000	383,745	388,263
TIME WARNER CABLE ENTERPRISES	8.375% 07/15/2033 DD 01/15/94	600,000	676,422	693,450
TIME WARNER CABLE LLC	6.550% 05/01/2037 DD 04/09/07	275,000	266,844	280,926
T-MOBILE USA INC	3.875% 04/15/2030 DD 04/15/21	1,633,000	1,553,496	1,607,574
T-MOBILE USA INC	3.300% 02/15/2051 DD 02/15/21	125,000	84,079	83,856
T-MOBILE USA INC	6.000% 06/15/2054 DD 09/14/23	625,000	656,681	638,294
T-MOBILE USA INC	5.500% 01/15/2055 DD 01/12/24	675,000	661,203	641,567
TRUIST BANK	VAR RT 09/17/2029 DD 09/16/19	270,000	268,826	270,837
TRUIST FINANCIAL CORP	VAR RT 06/08/2034 DD 06/08/23	495,000	527,759	527,541
TRUIST FINANCIAL CORP	VAR RT 01/24/2035 DD 01/24/24	205,000	217,208	216,082
TRUIST FINANCIAL CORP	VAR RT 08/05/2032 DD 08/05/24	170,000	172,317	175,692
UBER TECHNOLOGIES INC	5.350% 09/15/2054 DD 09/09/24	561,000	539,482	535,110
UBER TECHNOLOGIES INC	4.800% 09/15/2035 DD 09/11/25	160,000	159,408	159,163
UBS GROUP AG 144A	VAR RT 12/31/2049 DD 11/13/23	800,000	906,000	938,248
UNITEDHEALTH GROUP INC	3.875% 08/15/2059 DD 07/25/19	750,000	561,772	540,780
VALE OVERSEAS LTD	6.400% 06/28/2054 DD 06/28/24	200,000	189,500	204,100
VERALTO CORP	5.350% 09/18/2028 DD 03/18/24	725,000	736,332	747,859
VERIZON COMMUNICATIONS INC	4.672% 03/15/2055 DD 03/13/15	532,000	468,319	441,885
VERIZON COMMUNICATIONS INC	5.500% 02/23/2054 DD 02/23/24	225,000	223,362	216,713
VICI PROPERTIES LP	5.625% 05/15/2052 DD 04/29/22	100,000	91,600	93,712
VICI PROPERTIES LP / VICI 144A	4.625% 12/01/2029 DD 11/26/19	482,000	461,216	481,383
VIDEOTRON LTD 144A	5.700% 01/15/2035 DD 11/08/24	409,000	408,755	418,845
VISTRA OPERATIONS CO LLC 144A	5.250% 10/15/2035 DD 10/10/25	230,000	229,289	229,262
VODAFONE GROUP PLC	5.625% 02/10/2053 DD 02/10/23	175,000	170,440	168,121
WILLIAMS COS INC/THE	5.750% 06/24/2044 DD 06/24/14	275,000	271,414	274,076

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WP CAREY INC	2.450% 02/01/2032 DD 10/15/21	150,000	123,842	132,464
ZOETIS INC	4.700% 02/01/2043 DD 08/01/13	500,000	453,100	460,310
	Total Corporate Bonds		220,081,233	224,309,848
FEDERAL NATL MTG ASSN STRIP	0.000% 05/15/2030 DD 05/05/00	1,110,000	911,210	939,304
FEDERAL FARM CR BK CONS BD	2.250% 11/16/2039 DD 11/16/21	390,000	283,046	292,013
FEDERAL FARM CR BK CONS BD	2.770% 03/16/2037 DD 03/16/22	210,000	170,352	178,979
U S TREASURY BOND	3.000% 11/15/2044 DD 11/15/14	11,280,000	9,621,973	8,758,356
U S TREASURY BOND	4.000% 11/15/2052 DD 11/15/22	980,000	838,287	853,521
U S TREASURY BOND	4.750% 11/15/2053 DD 11/15/23	1,140,000	1,105,270	1,123,880
U S TREASURY BOND	4.750% 05/15/2055 DD 05/15/25	290,000	283,670	286,239
U S TREASURY BOND	4.750% 08/15/2055 DD 08/15/25	380,000	380,920	375,250
U S TREASURY BOND	4.625% 11/15/2055 DD 11/15/25	660,000	644,476	638,656
U S TREASURY NOTE	1.000% 07/31/2028 DD 07/31/21	3,920,000	3,534,444	3,679,155
U S TREASURY NOTE	4.250% 01/31/2030 DD 01/31/25	14,860,000	15,196,001	15,200,740
	Total US Treasuries		32,969,649	32,326,093
AMERICAN MUNI PWR-OHIO INC OH	8.084% 02/15/2050 DD 12/21/10	300,000	398,949	377,181
BAY AREA CA TOLL AUTH TOLL BRI	6.263% 04/01/2049 DD 11/05/09	250,000	276,187	263,730
CAC40 10 EURO FUTURE (EOP)	EXP JAN 26	4	-	1,752
CALIFORNIA ST	7.600% 11/01/2040 DD 12/01/10	500,000	612,215	612,010
CHILE GOVERNMENT INTERNATIONAL	2.550% 07/27/2033 DD 07/27/21	740,000	606,497	640,951
CHILE GOVERNMENT INTERNATIONAL	5.330% 01/05/2054 DD 07/05/23	1,199,526	1,144,708	1,156,763
EURO STOXX 50 FUTURE (EUX)	EXP MAR 26	3	-	1,938
EUROPEAN INVESTMENT BANK	4.625% 02/12/2035 DD 02/12/25	930,000	925,954	962,875
FTSE 100 INDEX FUTURE (ICF)	EXP MAR 26	2	-	3,823
FTSE/MIB INDEX FUTURE (MIL)	EXP MAR 26	1	-	(144)
HUNGARY GOVERNMENT INTERN REGS	5.250% 06/16/2029	590,000	588,997	601,983
HUNGARY GOVERNMENT INTERN REGS	3.125% 09/21/2051	550,000	352,825	339,271
IBEX 35 INDEX FUTURE (MFM)	EXP JAN 26	1	-	3,405
IFSC NIFTY 50 FUT (NGC)	EXP JAN 26	10	-	(1,777)
ILLINOIS ST	5.100% 06/01/2033 DD 06/12/03	667,500	663,442	684,101
INTERNATIONAL DEVELOPMENT 144A	4.500% 02/12/2035 DD 02/12/25	1,060,000	1,053,089	1,081,836
ISRAEL GOVERNMENT INTERNATIONA	5.500% 03/12/2034 DD 03/12/24	220,000	229,878	227,812

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MARYLAND ST ECON DEV CORP	5.433% 05/31/2056 DD 08/20/24	295,000	300,641	283,297
MEXICO GOVERNMENT INTERNATIONA	3.771% 05/24/2061 DD 11/24/20	1,180,000	746,940	726,290
MEXICO GOVERNMENT INTERNATIONA	3.500% 02/12/2034 DD 01/12/22	2,220,000	1,850,814	1,919,190
MEXICO GOVERNMENT INTERNATIONA	3.750% 04/19/2071	400,000	236,600	235,400
MSCI SING IX ETS FUTURE (SGX)	EXP JAN 26	2	-	113
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	284,000	312,400	307,132
NEW YORK CITY NY MUNI WTR FIN	5.882% 06/15/2044 DD 11/18/10	275,000	287,647	279,499
OMXS30 IND FUTURE (SSE)	EXP JAN 26	7	-	3,742
ORIENTAL REPUBLIC OF URUGUAY	5.250% 09/10/2060 DD 09/10/24	140,000	139,045	130,690
PERUVIAN GOVERNMENT INTERNATIO	3.600% 01/15/2072 DD 11/02/21	510,000	335,274	322,753
PERUVIAN GOVERNMENT INTERNATIO	SR UNSECURED	200,000	199,256	203,970
PORT AUTH OF NEW YORK & NEW JE	4.458% 10/01/2062 DD 10/10/12	400,000	361,920	335,172
REPUBLIC OF POLAND GOVERNMENT	5.500% 03/18/2054 DD 03/18/24	440,000	438,048	421,375
ROMANIAN GOVERNMENT INTER REGS	4.000% 02/14/2051	410,000	290,157	281,005
ROMANIAN GOVERNMENT INTER REGS	5.875% 01/30/2029	380,000	384,385	392,213
S & P 500 EMINI INDEX FUT(CME)	EXP MAR 26	24	-	(89,010)
SPI 200 INDEX FUTURE (SFE)	EXP MAR 26	1	-	(102)
STATE OF ISRAEL REGS	3.800% 05/13/2060	490,000	315,098	329,932
SWISS MKT IX FUTURE (EUX)	EXP MAR 26	2	-	6,940
TEXAS NATURAL GAS SECURITIZTN	5.169% 04/01/2041 DD 09/01/23	200,000	202,542	203,970
TOPIX INDEX FUTURE (OSE)	EXP MAR 26	3	-	7,470
ULTRA 10YR US TREAS NT FUT CBT	EXP MAR 26	302	-	(182,595)
UNIV OF CALIFORNIA CA RGTS MED	3.706% 05/15/2120 DD 03/05/20	235,000	160,695	148,167
URUGUAY GOVERNMENT INTERNATION	5.442% 02/14/2037 DD 02/14/25	210,000	210,000	218,200
US 10YR TREAS NTS FUTURE (CBT)	EXP MAR 26	167	-	(112,800)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 26	51	-	(1,369)
US 5YR TREAS NTS FUTURE (CBT)	EXP MAR 26	16	-	(427)
US TREAS BD FUTURE (CBT)	EXP MAR 26	618	-	(701,558)
US ULTRA BOND (CBT)	EXP MAR 26	378	-	(793,902)
XAK TECHNOLOGY FUTURE (CME)	EXP MAR 26	1	-	100
CLEARED CREDIT DEFAULT SWAPS (B361)			2,714,058	2,777,736
CLEARED INFLATION SWAPS (B367)			(54,480)	(56,907)
CLEARED ZERO COUPON SWAPS (B925)			42,440	75,145
	Total Other Bonds		16,326,221	14,628,341

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	Total Bonds and Fixed Income Securities	269,377,103	271,264,282
Collective Short Term Investment Fund*		28,904,652	28,904,662
	Total Short-Term Investments	28,904,652	28,904,662
	Total Investments	416,974,943	427,571,880

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	10,091,549	15.00000	10,091,549	940,940
2. Shortfall	01/01/2024	(4,960,281)	14.00000	(4,621,329)	(451,288)
3. Shortfall	01/01/2023	36,457,278	13.00000	32,486,125	3,338,783
4. Shortfall	01/01/2022	(32,873,492)	12.00000	(27,925,624)	(3,037,887)
5. Shortfall	01/01/2021	3,869,346	11.00000	3,112,278	360,784
6. Shortfall	01/01/2020	104,991,317	10.00000	79,157,441	9,857,284
Total				92,300,440	11,008,616

Plan Name: Retirement Plan for Employees of Devon Energy Corporation
EIN / PN: 73-1567067/001
Plan Sponsor: Devon Energy Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $1,495,000 for the prior valuation to $2,294,000 for the current valuation based on a review of actual expenses during 2024.