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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |

|                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</u>                                                                                                                                                                                                                                                                                       | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1993</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>005</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1993</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                      | <u>005</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1993</u>                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>RYDER SYSTEM, INC.</u><br><br><u>11690 N.W. 105 STREET</u><br><u>MIAMI, FL 33178-1103</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>59-0739250</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>305-500-3726</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>488990</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>59-0739250</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>305-500-3726</u> | <b>2d</b> Business code (see instructions)<br><u>488990</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>59-0739250</u>                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>305-500-3726</u>                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>488990</u>                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

**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<br>HERE | Filed with authorized/valid electronic signature. | 06/23/2021 | NICOLE TURNER                                                |
|              | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                                   |            |                                                              |
|              | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                                   |            |                                                              |
|              | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2020)  
v. 200204

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>RETIREMENT COMMITTEE RYDER SYSTEM, INC.<br><br>11690 N.W. 105 STREET<br>MIAMI, FL 33178-1103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br>90-0600938<br><br><b>3c</b> Administrator's telephone number<br>305-500-3726                                                           |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                       |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 39869                                                                                                                                                          |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>6a(1)</b> 32268<br><b>6a(2)</b> 32146<br><b>6b</b> 141<br><b>6c</b> 7593<br><b>6d</b> 39880<br><b>6e</b> 185<br><b>6f</b> 40065<br><b>6g</b> 25973<br><b>6h</b> 1137 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>7</b>                                                                                                                                                                |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2J 2K 2F 2G<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                         |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |                                                                                                                                                                         |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                         |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
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| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2020</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

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|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020 |                                                             |     |
| <b>A</b> Name of plan<br>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN                            | <b>B</b> Three-digit plan number (PN) ▶                     | 005 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>RYDER SYSTEM, INC.        | <b>D</b> Employer Identification Number (EIN)<br>59-0739250 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                |
| 04-2647786                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</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

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**(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

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**(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

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**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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64 37 65<br>25         | RECORDKEEPER                                                                                      | 1046846                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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)

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

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

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

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

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

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

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2020</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

|                                                           |            |            |            |
|-----------------------------------------------------------|------------|------------|------------|
| For calendar plan year 2020 or fiscal plan year beginning | 01/01/2020 | and ending | 12/31/2020 |
|-----------------------------------------------------------|------------|------------|------------|

|                                                                 |                                       |     |
|-----------------------------------------------------------------|---------------------------------------|-----|
| <b>A</b> Name of plan<br>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN | <b>B</b> Three-digit plan number (PN) | 005 |
|-----------------------------------------------------------------|---------------------------------------|-----|

|                                                                                            |                                                             |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>RYDER SYSTEM, INC. | <b>D</b> Employer Identification Number (EIN)<br>59-0739250 |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|

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

|                                                |                                     |
|------------------------------------------------|-------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: | PYRAMIS GROUP TRUST FOR EMPLOYEE BE |
|------------------------------------------------|-------------------------------------|

|                                                   |                         |
|---------------------------------------------------|-------------------------|
| <b>b</b> Name of sponsor of entity listed in (a): | PYRAMIS GLOBAL ADVISORS |
|---------------------------------------------------|-------------------------|

|                 |                |                      |   |                                                                                                     |           |
|-----------------|----------------|----------------------|---|-----------------------------------------------------------------------------------------------------|-----------|
| <b>c</b> EIN-PN | 20-4659714-001 | <b>d</b> Entity code | C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 961073295 |
|-----------------|----------------|----------------------|---|-----------------------------------------------------------------------------------------------------|-----------|

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

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

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

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

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

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

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

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

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

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

|                                                |  |
|------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: |  |
|------------------------------------------------|--|

|                                                   |  |
|---------------------------------------------------|--|
| <b>b</b> Name of sponsor of entity listed in (a): |  |
|---------------------------------------------------|--|

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

**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)**

(Complete as many entries as needed to report all participating plans)

**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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><b>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN</b>                                                                                                                                                                                                   | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>005</b>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>RYDER SYSTEM, INC.</b>                                                                                                                                                                               | <b>D</b> Employer Identification Number (EIN)<br><b>59-0739250</b>                                                                                                                                                                                                           |                                                                                                          |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 18227720              | 16154793        |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 1017618               | 788650          |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>    | 214232                | 1709            |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 3608723               | 2025285         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 91347366              | 114225594       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | 37288760              | 35613819        |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    | 748089547             | 961073295       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>   | 462676318             | 498352004       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   | 43022911              | 42000889        |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 62532045        | 68978694        |
| (2)                | Employer real property.....                                      | 1d(2)                 |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e                    |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 1468025240         | 1739214732      |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g 385148             | 34997           |
| <b>h</b>           | Operating payables .....                                         | 1h 35515              | 39642           |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i                    |                 |
| <b>j</b>           | Other liabilities.....                                           | 1j 26114              | 405861          |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 446777             | 480500          |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f).....                  | 1l 1467578463         | 1738734232      |

**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.

|          |                                                                                                     | (a) Amount        | (b) Total |
|----------|-----------------------------------------------------------------------------------------------------|-------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                               |                   |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                     | 2a(1)(A) 32448741 |           |
|          | <b>(B)</b> Participants .....                                                                       | 2a(1)(B) 66123570 |           |
|          | <b>(C)</b> Others (including rollovers).....                                                        | 2a(1)(C) 7867853  |           |
| (2)      | Noncash contributions .....                                                                         | 2a(2)             |           |
| (3)      | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                             | 2a(3)             | 106440164 |
| <b>b</b> | <b>Earnings on investments:</b>                                                                     |                   |           |
| (1)      | Interest:                                                                                           |                   |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) 11377    |           |
|          | <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B) 2109136  |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C)          |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D)          |           |
|          | <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E) 1613813  |           |
|          | <b>(F)</b> Other .....                                                                              | 2b(1)(F)          |           |
|          | <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)          | 3734326   |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                                          | 2b(2)(A)          |           |
|          | <b>(B)</b> Common stock .....                                                                       | 2b(2)(B) 2658038  |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) 18667125 |           |
|          | <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)          | 21325163  |
| (3)      | Rents .....                                                                                         | 2b(3)             |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                              | 2b(4)(A) 81903219 |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                                        | 2b(4)(B) 84982046 |           |
|          | <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C)          | -3078827  |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                      | 2b(5)(A)          |           |
|          | <b>(B)</b> Other .....                                                                              | 2b(5)(B) 15059754 |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C)          | 15059754  |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 233958366 |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 56726808  |
| c Other income .....                                                                            | 2c     |            | 818199    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 434983953 |

**Expenses****e** Benefit payment and payments to provide benefits:

|                                                                                     |       |           |           |
|-------------------------------------------------------------------------------------|-------|-----------|-----------|
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 162185401 |           |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) |           |           |
| (3) Other.....                                                                      | 2e(3) |           |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                       | 2e(4) |           | 162185401 |
| f Corrective distributions (see instructions) .....                                 | 2f    |           |           |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |           | 114821    |
| h Interest expense.....                                                             | 2h    |           |           |
| i Administrative expenses: (1) Professional fees .....                              | 2i(1) |           |           |
| (2) Contract administrator fees .....                                               | 2i(2) |           |           |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 436519    |           |
| (4) Other.....                                                                      | 2i(4) | 1091443   |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                | 2i(5) |           | 1527962   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |           | 163828184 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 271155769 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan.....                                    | 2l(1) |  |           |
| (2) From this plan .....                                 | 2l(2) |  |           |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BDO USA LLP**

(2) EIN: **13-5381590**

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

**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.) .....

|           | Yes | No | Amount |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|                                                                                                                                                                                                                                                                                                                                                                                                 | Yes                 | No                 | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|----------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....                                                                                |                     |                    |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                                                                                                            |                     |                    |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                                                                                                 |                     |                    |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                        | X                   |                    | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                         |                     | X                  |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                      |                     |                    |          |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                            |                     |                    |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                  | X                   |                    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                       | X                   |                    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                                                                                                    |                     |                    |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                             |                     |                    |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                              |                     |                    |          |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                    |                     |                    |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     | X                  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                                                                                                        |                     |                    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                       |                     |                    |          |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                             |                     |                    |          |
| <b>5b</b> If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)                                                                                                                                                                                    |                     |                    |          |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                    | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
| <b>5c</b> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. |                     |                    |          |

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>RYDER SYSTEM, INC. 401(K) SAVINGS PLAN                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 005                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>RYDER SYSTEM, INC.                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>59-0739250                                            |
| 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):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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 2644                                                                                          |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2020 v. 200204                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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).....

**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).....

**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).....

**14a****14b****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.....

**b** The corresponding number for the second preceding plan year.....

**15a****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.....

**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.....

**16a****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) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 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 \_\_\_\_\_



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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
EIN: 59-0739250 PN: 005  
5500 SCH H PART III

## **Independent Auditor's Report**

To the Plan Administrator  
Ryder System, Inc. 401(k) Savings Plan  
Miami, Florida

### ***Opinion***

We have audited the financial statements of Ryder System, Inc. 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in its net assets available for benefits for the year ended December 31, 2020, in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***Basis for Opinion***

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

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

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

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in



conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

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

In performing an audit in accordance with GAAS, we:

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

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



***Other Matter - Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) for the year ended December 31, 2020 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO US & LLP

Miami, Florida  
June 14, 2021

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# **Ryder System, Inc.**

## **401(k) Savings Plan**

**Financial Statements**  
**December 31, 2020 and 2019**

**Ryder System, Inc.**  
**401(k) Savings Plan**  
**Index**  
**December 31, 2020 and 2019**

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## **Report of Independent Registered Public Accounting Firm**

Plan Administrator and Participants  
Ryder System, Inc. 401(k) Savings Plan  
Miami, Florida

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Ryder System, Inc. 401(k) Savings Plan (the "Plan") as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Supplemental Information**

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2020, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2015.

/s/ BDO USA, LLP

Miami, Florida  
June 14, 2021

**RYDER SYSTEM, INC. 401(k) SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**

|                                               | December 31.            |                         |
|-----------------------------------------------|-------------------------|-------------------------|
|                                               | 2020                    | 2019                    |
| <b>Assets</b>                                 |                         |                         |
| Investments at fair value                     | \$ 1,530,429,278        | \$ 1,276,906,633        |
| Investments at contract value                 | 152,794,597             | 133,429,692             |
| <b>Receivables:</b>                           |                         |                         |
| Notes receivable from participants            | 35,613,819              | 37,288,760              |
| Participant contributions                     | 788,650                 | 1,017,618               |
| Employer contributions                        | 16,154,793              | 18,227,720              |
| Due from broker                               | 1,709                   | 214,232                 |
| Total receivables                             | <u>52,558,971</u>       | <u>56,748,330</u>       |
| <b>Total assets</b>                           | <u>1,735,782,846</u>    | <u>1,467,084,655</u>    |
| <b><u>Liabilities</u></b>                     |                         |                         |
| Due to broker                                 | 415,794                 | 29,137                  |
| Other liabilities                             | <u>64,706</u>           | <u>417,640</u>          |
| Total liabilities                             | <u>480,500</u>          | <u>446,777</u>          |
| <b>Net assets available for plan benefits</b> | <u>\$ 1,735,302,346</u> | <u>\$ 1,466,637,878</u> |

The accompanying notes are an integral part of these financial statements.

**RYDER SYSTEM, INC. 401(k) SAVINGS PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS**

|                                                       | <u>Years ended December 31,</u> |                         |
|-------------------------------------------------------|---------------------------------|-------------------------|
|                                                       | <u>2020</u>                     | <u>2019</u>             |
| Additions to net assets attributed to:                |                                 |                         |
| Investment income:                                    |                                 |                         |
| Net appreciation in value of investments              | \$ 300,374,471                  | \$ 255,691,048          |
| Dividends                                             | 21,325,163                      | 16,694,810              |
| Interest                                              | 2,694,443                       | 3,097,104               |
| Net investment income                                 | <u>324,394,077</u>              | <u>275,482,962</u>      |
| Interest income on notes receivable from participants | <u>1,658,411</u>                | <u>1,631,469</u>        |
| Contributions:                                        |                                 |                         |
| Employer                                              | 32,448,741                      | 33,251,198              |
| Participants                                          | 66,123,570                      | 62,203,932              |
| Participant rollovers                                 | <u>7,867,853</u>                | <u>6,998,687</u>        |
| Total contributions                                   | <u>106,440,164</u>              | <u>102,453,817</u>      |
| Total additions                                       | <u>432,492,652</u>              | <u>379,568,248</u>      |
| Deductions from net assets attributed to:             |                                 |                         |
| Benefits paid to plan participants                    | 162,344,819                     | 121,726,221             |
| Administrative expenses                               | <u>1,483,365</u>                | <u>1,404,760</u>        |
| Total deductions                                      | <u>163,828,184</u>              | <u>123,130,981</u>      |
| Net increase                                          | 268,664,468                     | 256,437,267             |
| Net assets available for plan benefits:               |                                 |                         |
| Beginning of year                                     | <u>1,466,637,878</u>            | <u>1,210,200,611</u>    |
| End of year                                           | <u>\$ 1,735,302,346</u>         | <u>\$ 1,466,637,878</u> |

The accompanying notes are an integral part of these financial statements.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**1. Description of Plan**

The following description of the Ryder System, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

**General**

The Plan, established January 1, 1993, is a defined contribution plan and, as such, is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). It is excluded from coverage under Title IV of ERISA, which generally provides for guaranty and insurance of retirement benefits; and it is not subject to the funding requirements of Title I of ERISA. The Plan is, however, subject to those provisions of Title I and II of ERISA which, among other things, require that each participant be furnished with an annual financial report and a comprehensive description of the participant's rights under the Plan, set minimum standards of responsibility applicable to fiduciaries of the Plan, and establish minimum standards for participation and vesting.

The Plan Administrator is the Ryder System, Inc. Retirement Committee. The Plan's trustee and record-keeper are Fidelity Management Trust Co. and Fidelity Investments Institutional Operations Company, respectively.

**Eligibility**

Participation in the Plan is voluntary. In general, all employees on the U.S. payroll of Ryder System, Inc. and its subsidiaries (the "Company") that have adopted the Plan are eligible to participate in the Plan. In June 2019, the Retirement Committee approved an amendment to remove the six month wait for new employees to make their own pre-tax contributions to the Plan. Accordingly, newly hired employees are eligible to participate as soon as administratively practicable after hire. Prior to this, employees were eligible beginning on the first day of the month following completion of a six month period of service. The six month waiting period was lifted for new hires from and after October 1st, 2019 with the amendment from June 2019. The following employees or classes of employees are not eligible to participate: (a) an employee who is in a unit of employees represented by a collective bargaining agent is excluded from participation in the Plan unless the unit has negotiated coverage under the Plan; (b) employees eligible to participate under another Company sponsored qualified savings plan; and (c) leased employees.

**Contributions**

*Participant Contributions*

Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of: (a) 50% of compensation, (b) the Internal Revenue Service limit of \$19,500 and \$19,000 for 2020 and 2019, respectively, or (c) such other amount as shall be determined by the Company's Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$6,500, in addition to the IRS limit. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of twenty- six investment options and may direct the record-keeper to transfer among investment options on a daily basis.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

*Employer Contributions*

If a participant meets certain requirements related to employment date, age and service hours, the Company may contribute to the participant's account. Company contributions are invested in the investment options in the same allocation percentages as each participant's contributions.

Salaried and non-salaried employees hired prior to January 1, 2016, other than field hourly employees of Ryder Integrated Logistics, Inc. ("RIL"), a wholly-owned subsidiary of the Company and other employee groups as described below, that are not grandfathered into the Ryder System, Inc. Retirement Plan are eligible to receive: (a) Company contributions equal to 3% of eligible pay, even if employees do not make contributions to the Plan and (b) a 50% Company match of participant contributions of up to 5% of eligible pay, subject to IRS limits upon meeting eligibility requirements.

For field hourly employees of RIL hired prior to January 1, 2016, the Company will make a basic contribution of \$400 on an annual basis whether or not the employee contributes to the Plan. If the employee contributes to the Plan, in addition to the basic contribution, the Company will match the first \$300 at 100% and match the next \$800 at 50%.

On January 1, 2011, the Plan was amended to include employees acquired through the Total Logistic Control ("TLC") acquisition, which was completed on December 31, 2010. The acquired TLC employees who met the requirements and were deemed eligible to participate under TLC's plan were immediately eligible to receive Company matching contributions under the Plan. The acquired TLC hourly employees are eligible to receive: a) a 100% Company match of participant contributions up to 4% of eligible pay and b) a 50% Company match of participant contributions of the next 2% of eligible pay. The acquired salaried TLC employees are eligible to receive the same benefit as all other salaried employees (defined above). All acquired TLC employees are fully vested in the Company matching contributions.

On January 1, 2016, the Plan was amended for new hires and re-hires. Effective January 1, 2016, matching contributions for new hires and re-hires, regardless of position, shall equal 50% company match of participant contributions up to 6% of eligible pay, subject to IRS limits upon meeting eligibility requirements. New hires or re-hires are not eligible to receive employer contributions.

Additionally, the amendment replaces the 30% matching contribution up to 5% of eligible pay for the employees acquired through Scully Distribution Services and employees hired into the Company's Dedicated Contract Carriage ("DCC") on or after April 1, 2012.

Also on January 1, 2016, effective for plan years beginning with the 2016 plan year, the employer contribution for eligible salaried and non-salaried employees shall be made annually, as soon as practicable, following the last day of the plan year in an amount equal to 3% of the participant's compensation for the plan year. For field hourly employees of RIL, the \$400 company contribution will also be made annually, as soon as practicable, following the last day of the plan year. An employee must be employed by the Company on December 31st of the plan year to be eligible to receive the plan year's employer contribution. Contributions will be calculated for periods during which a person is eligible during the year.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

On June 15, 2018, the Plan was amended to include employees acquired through the Metro Truck and Tractor Leasing, Inc. ("MTTL") acquisition. Effective June 15, 2018, these employees were subject to the terms of the Plan with the exception of the service and vesting period. Previous MTTL employees who became employed at the Company were credited with all service earned as employees of MTTL under the Metro Truck and Tractor Leasing, Inc. 401(k) Plan as of June 15, 2018.

Effective December 31, 2018, the Plan was amended to reflect the merger of the MXD Group, Inc. Retirement Savings Plan with and into the Plan. The assets and liabilities of the MXD Group, Inc. (now Ryder Last Mile or "RLM") Plan were merged effective December 31, 2018. The acquired RLM employees who met the requirements and were deemed eligible to participate under RLM's plan were immediately eligible to receive Company matching contributions under the Plan. The acquired RLM employees are eligible to receive a 50% Company match of participant contributions up to 6% of eligible pay. All acquired RLM participants who were employed with MXD Group, Inc. on the plan merger date of December 31, 2018 shall vest in their prior MXD employer contributions based on the MXD vesting schedule:

| Number of Years of<br>Vesting Service | Vested Percentage |
|---------------------------------------|-------------------|
| 1                                     | 25%               |
| 2                                     | 50%               |
| 3                                     | 75%               |
| 4                                     | 100%              |

The Company may make a discretionary matching contribution for salaried and non-salaried employees, other than RIL non-salaried employees. This discretionary matching contribution may be based on the Company's attainment of specified performance goals. Company contributions are for the benefit of those participants who meet eligibility requirements as defined by the Company's Retirement Committee. For the years ended December 31, 2020 and 2019, the Company did not make any discretionary matching contributions.

During the period beginning January 1, 2016 and ending June 16, 2018, some participants in the Ryder System, Inc. 401(k) Savings Plan (the "Plan") received larger matching contributions than permitted. Following the filing of a Voluntary Correction Program ("VCP"), the IRS gave Ryder permission to retroactively amend the Plan ("Amendment 7") to permit impacted participants to keep up to \$500 of the excess match, defined as the amount of matching contribution received that exceeded 50% of pre-tax contributions up to 6% in compensation during the period mentioned above. Any amount above \$500 that was incorrectly allocated to a participant's account was removed and placed in the Plan's forfeiture account.

Contributions are subject to certain IRS limits.

**Vesting**

Participants are immediately vested in their contributions plus earnings thereon. Upon completion of two years of service, participants vest 25% in the Company contributions and the earnings attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will also become fully vested in Company contributions and the earnings attributable to such contributions when they reach age 65, become permanently disabled or upon death while employed by the Company. RIL field hourly employees' basic Company contributions and the match on the first \$300 of participant contributions are immediately fully vested.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**Participant Accounts**

Each participant's account is credited with the participant's contribution and with allocations of: (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Expenses are allocated evenly across all eligible accounts for recordkeeping services. Loan and distribution expenses are charged directly to the respective participant. Trustee fees are allocated to participants' accounts on a pro-rata basis based on the participant's account balance. Earnings are currently allocated on a daily basis. The benefit for a participant is the benefit that can be provided from the participant's vested account. Participants forfeit the nonvested portion of their accounts in the Plan upon termination of employment with the Company. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. In 2020 and 2019, employer contributions were reduced by \$1,540,418 and \$1,817,990, respectively, from forfeited nonvested accounts. At December 31, 2020 and 2019, forfeited nonvested accounts available to reduce future employer contributions totaled \$513,233 and \$210,584, respectively.

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a fixed rate which is the prime rate as received from Reuters updated on the first business day of the quarter, for the life of the loan. Principal and interest is paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

**Benefits Paid**

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant's vested account value is \$1,000 or less, it will be paid as an automatic distribution. As of December 31, 2020 and 2019, there were no automatic distributions pending. If the vested value of the account balance is greater than \$1,000, a participant may request an immediate lump-sum payment, or a participant may choose to delay payment to a later date, but not beyond April 1st of the year after the participant reaches age 72. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

**CARES Act**

The Coronavirus Aid, Relief, and Economic Security (CARES) Act became law on March 27, 2020. It was a response to the market volatility and instability resulting from the coronavirus pandemic, and includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management evaluated the relief provisions available to plan participants under the CARES act and has implemented the following provisions: (a) special coronavirus distributions up to \$100,000 (b) increase the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance (c) extend the period for loan repayments, if applicable, up to one year and (d) suspended required minimum distributions for 2020.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates and assumptions are subject to inherent uncertainties, which may result in actual amounts differing from reported amounts.

**Investment Valuation and Income Recognition**

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. The Statements of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the related gains (losses) and the unrealized appreciation (depreciation) on those investments. Dividends on mutual funds and Ryder System, Inc. common stock is recorded on the record date. Interest income is recorded on the accrual basis.

**Notes Receivable from Participants**

Notes Receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Loans in default are recorded as distributions based upon the terms of the plan document and are included in benefits paid to participants. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

**Due to/from broker**

Due to/from broker for investment securities purchased/sold include amounts payable or receivable to/from clearing organizations relating to investment security transactions to be settled.

**Payment of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

Trustee fees, management fees and other fund expenses are paid from the assets of the Plan. Loan administrative and origination fees and recordkeeping fees are paid by the participants. Investment related expenses are included in net (depreciation) appreciation in value of investments.

**Subsequent Events**

The Plan evaluated subsequent events through June 14, 2021, the date the financial statements were available to be issued.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

**Recently Adopted Accounting Pronouncements**

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 improves the disclosure requirements for fair value measurements. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. We adopted this new standard on January 1, 2020 which eliminated the requirement to disclose the transfers between Level 1 and Level 2 of the fair value hierarchy.

**3. Fair Value Measurements**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. 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 assets or liability.

Level 3: Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2020 and 2019.

*Mutual funds:* valued at quoted market prices, which represent the net asset value of the shares held in such funds. Each of these funds is considered an open ended mutual fund and are valued using a market approach. Fair value is based on a daily net asset value ("NAV") that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV) and therefore the mutual funds have been classified within Level 1 of the fair value hierarchy.

*Ryder System, Inc. common stock:* valued at the closing price reported on the active market on which the

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

individual security is traded and therefore, has been classified within Level 1 of the fair value hierarchy.

*Common collective trusts:* valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value. Each fund consists of a commingled trust that invests in a diversified portfolio of equity index, fixed income index and/or short-term products. The investment objective of each portfolio is to achieve a high total return until its target retirement date. Thereafter, each portfolio's objective will be to seek high current income and, as a secondary objective, capital appreciation. These investments are direct filing entities. The fund's fair value is measured as the fair value of the ownership interest in the fund.

*Short-term money market instruments:* stated at net asset value. The short-term money market instruments are invested in the Colchester Street Fund - Money Market Portfolio: Class I and Fidelity Institutional Money Market Portfolio: Class I fund. The funds invest in money market funds to provide daily liquidity. Fair value is based on the NAV that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV).

The following table presents the Plan's assets at fair value. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

|                                                         | December 31,            |                         |
|---------------------------------------------------------|-------------------------|-------------------------|
|                                                         | 2020                    | 2019                    |
| Investments in the fair value hierarchy: <sup>(a)</sup> |                         |                         |
| Mutual funds                                            | \$ 498,352,004          | \$ 462,676,318          |
| Ryder System, Inc. common stock                         | 68,978,694              | 62,532,045              |
|                                                         | <u>567,330,698</u>      | <u>525,208,363</u>      |
| Investments measured at net asset value: <sup>(b)</sup> |                         |                         |
| Common collective trusts                                | 961,073,295             | 748,089,547             |
| Short-term money market instruments                     | 2,025,285               | 3,608,723               |
|                                                         | <u>\$ 1,530,429,278</u> | <u>\$ 1,276,906,633</u> |

(a) *Mutual funds and Ryder System Inc. common stock have been classified within Level 1 of the fair value hierarchy.*

(b) *In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.*

**Investments Measured Using the Net Asset Value per Share Practical Expedient**

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments. The redemption notice period is applicable only to the Plan.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

| December 31, 2020                   | Fair Value    | Unfunded<br>Commitments | Redemption Frequency<br>(If Currently Eligible) | Redemption<br>Notice Period |
|-------------------------------------|---------------|-------------------------|-------------------------------------------------|-----------------------------|
| Common collective trusts            | \$961,073,295 | N/A                     | Daily                                           | N/A                         |
| Short-term money market instruments | \$ 2,025,285  | N/A                     | Daily                                           | N/A                         |

  

| December 31, 2019                   | Fair Value    | Unfunded<br>Commitments | Redemption Frequency<br>(If Currently Eligible) | Redemption<br>Notice Period |
|-------------------------------------|---------------|-------------------------|-------------------------------------------------|-----------------------------|
| Common collective trusts            | \$748,089,547 | N/A                     | Daily                                           | N/A                         |
| Short-term money market instruments | \$ 3,608,723  | N/A                     | Daily                                           | N/A                         |

**4. Investment Contracts with Insurance Companies**

The Interest Income Fund, one of the Plan's investment options, may be invested in short-term money market instruments and in fully benefit-responsive synthetic guaranteed investment contracts with various insurance companies, banks, and financial institutions. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contracts are fully benefit-responsive, the contract is measured at contract value. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include the following: (1) any substantive modification to the Plan or administration of the Plan that is not consented to by the contract issuer (including complete or partial plan termination or merger with another plan), (2) establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) plan sponsor events, such as divestitures, spin-offs or early retirement programs that cause a significant withdrawal from the Plan, (4) transfer of assets from the fund directly to a competing option and (5) the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code. The Plan administrator does not believe that the occurrence of any of these events, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement before the scheduled maturity date. In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) there is a change in the qualification status of the Plan, (2) if there is a breach of material obligations under the contract and misrepresentations by the contract holder, (3) if there is a failure of the underlying portfolio to conform to the pre-established investment guidelines, (4) if the contract holder assigns its interest in the contract without permission, (5) if the investment manager is terminated and a successor manager acceptable by the wrap issuers

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is not appointed and (6) the contract holder engages in fraud or deceit related to the wrap contract.

**5. Risks and Uncertainties**

The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statements of Changes in Net Assets Available for Plan Benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across twenty- six participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Ryder System, Inc. common stock fund, which invests in a single security. The Plan's exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each company.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risk to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. Since the value of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

**6. Related Party Transactions and Party-In-Interest Transactions**

The Plan holds shares of Ryder System, Inc. common stock (1,116,883 and 1,151,391 shares at December 31, 2020 and 2019, respectively), and recorded dividend income (\$2,658,475 and \$2,597,406 in 2020 and 2019, respectively), net realized losses on sale ((\$1,920,433) and (\$1,035,230) in 2020 and 2019, respectively) and net unrealized appreciation in value of these securities (\$11,618,364 and \$8,745,243 in 2020 and 2019, respectively). Accordingly, these shares qualify as a party-in-interest.

The Plan also holds shares of mutual funds managed by Fidelity Management Company, which are affiliated with the Plan's current trustee. The Plan has recorded dividend income, net realized gains (losses) on sales and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these transactions qualify as a party-in-interest.

Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$1,046,845 and \$983,858 for the years ended December 31, 2020 and 2019, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Plan Benefits.

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
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Notes receivable from participants also qualify as exempt party-in-interest transactions.

**7. Plan Termination**

While it has not expressed any intention to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions of ERISA. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account, and would become 100 percent vested in their employer contributions.

**8. Tax Status of the Plan**

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the "Code") and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code.

Under a plan qualified pursuant to Sections 401(a) and (k) of the Code, participants generally will not be taxed on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. For tax purposes, the tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59  $\frac{1}{2}$ , then certain special tax rules may be applicable.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. As of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken by the Plan. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

On March 4, 2020, the Company received approval of its application with the Internal Revenue Service to avail the Plan of the Voluntary Correction Program ("VCP"). The IRS accepted Ryder's proposal for recovery of match overpayment as detailed in Amendment 7. Recovery of 401(k) Excess Match contributions of approximately \$215,000, per the IRS approved VCP filing was completed at the end of July 2020. Recovered amounts were deposited to the forfeiture account.

**9. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

**RYDER SYSTEM, INC. 401(K) SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**

|                                                                            | December 31,            |                         |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                            | 2020                    | 2019                    |
| Net assets available for plan benefits per the financial statements        | \$ 1,735,302,346        | \$ 1,466,637,878        |
| Adjustment for fair value of fully benefit-responsive investment contracts | 3,431,886               | 940,585                 |
| Net assets available for plan benefits per the Form 5500                   | <u>\$ 1,738,734,232</u> | <u>\$ 1,467,578,463</u> |

The following is a reconciliation of total additions per the financial statements to the Form 5500:

|                                                                                                           | December 31,          |                       |
|-----------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                           | 2020                  | 2019                  |
| Total additions per the financial statements                                                              | \$ 432,492,652        | \$ 379,568,248        |
| Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts | (940,585)             | 1,169,763             |
| Current adjustment from fair value to contract value for fully benefit-responsive investment contracts    | 3,431,886             | 940,585               |
| Total income per the Form 5500                                                                            | <u>\$ 434,983,953</u> | <u>\$ 381,678,596</u> |

|                                                                                                    | December 31,          |                       |
|----------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                    | 2020                  | 2019                  |
| Total change in net assets available for plan benefits per financial statements                    | \$ 268,664,468        | \$ 256,437,267        |
| Net adjustment from fair value to contract value for fully benefit-responsive investment contracts | 2,491,301             | 2,110,348             |
| Adjustment for transfer of plan assets from MXD plan                                               | —                     | 13,143,566            |
| Total change in net assets available for plan benefits per Form 5500                               | <u>\$ 271,155,769</u> | <u>\$ 271,691,181</u> |

| (a) | (b)                                                       | (c)                                                                                              | (d)   | (e)           |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------|---------------|
|     | Identity of Issue, Borrower, Lessor or Similar Party      | Description of Investment<br>including Maturity Date, rate of<br>Interest, Par or Maturity Value | Cost  | Current Value |
|     | SHORT-TERM MONEY MARKET INSTRUMENTS:                      |                                                                                                  |       |               |
| *   | COLCHESTER STREET FUND: MONEY MARKET<br>PORTFOLIO:CLASS I | - 0.01 %                                                                                         | ** \$ | 1,305,957     |
| *   | FIDELITY INSTITUTIONAL MONEY MARKET<br>PORTFOLIO:CLASS I  | - 0.49 %                                                                                         | **    | 719,328       |
|     | Total Short-Term Money Market Instruments                 |                                                                                                  |       | 2,025,285     |
|     | SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:                |                                                                                                  |       |               |
|     | FIXED INCOME SECURITIES:                                  |                                                                                                  |       |               |
|     | SSGA GOVERNMENT ST INVESTMENT FUND                        | - 1.700 %                                                                                        |       | 2,468,542     |
|     | ABN AMRO BANK NV                                          | 8/27/2021 3.400 %                                                                                | **    | 412,666       |
|     | AIG GLOBAL FDG SR MTN                                     | 6/25/2021 3.350 %                                                                                | **    | 253,797       |
|     | AIG GLOBAL FDG SR MTN                                     | 7/1/2022 2.300 %                                                                                 | **    | 103,845       |
|     | AIG GLOBAL FDG                                            | 7/7/2023 0.800 %                                                                                 | **    | 105,420       |
|     | ABBVIE INC                                                | 11/21/2022 2.300 %                                                                               | **    | 353,352       |
|     | AIR LEASE CORP                                            | 3/1/2021 2.500 %                                                                                 | **    | 149,684       |
|     | ALLY MASTER OWNER TR                                      | 1/17/2023 2.700 %                                                                                | **    | 260,544       |
|     | ALLY MASTER OWNER TR                                      | 5/15/2023 3.290 %                                                                                | **    | 322,998       |
|     | ALLY AUTO RECEIVABLES TRUST                               | 10/17/2022 1.930 %                                                                               | **    | 77,425        |
|     | ALTRIA GROUP INC                                          | 2/14/2022 3.490 %                                                                                | **    | 109,975       |
|     | ALTRIA GROUP INC                                          | 5/6/2025 2.350 %                                                                                 | **    | 57,557        |
|     | AMAZON.COM INC                                            | 6/3/2025 0.800 %                                                                                 | **    | 178,655       |
|     | AMXCA                                                     | 12/15/2023 2.990 %                                                                               | **    | 257,949       |
|     | AMERICAN EXPRESS CR ACC MST TR                            | 2/15/2024 3.060 %                                                                                | **    | 259,246       |
|     | AMERICAN EXPRESS CR ACCT MS TR                            | 11/15/2024 2.670 %                                                                               | **    | 353,106       |
|     | AMERICAN EXPRESS CR ACCOUNT SECD NT TR                    | 10/15/2024 2.870 %                                                                               | **    | 114,671       |
|     | AMERICAN HONDA FINANCE CORP                               | 2/12/2021 2.650 %                                                                                | **    | 405,074       |
|     | AMERICAN HONDA FINANCE CORP                               | 1/8/2021 3.150 %                                                                                 | **    | 114,747       |
|     | AMERICAN HONDA FINANCE CORP                               | 10/21/2022 0.400 %                                                                               | **    | 272,586       |
|     | AON CORP                                                  | 11/15/2022 2.200 %                                                                               | **    | 78,762        |
|     | APPLE INC                                                 | 5/11/2023 0.750 %                                                                                | **    | 307,924       |
|     | BA CR CARD TR                                             | 7/17/2023 2.700 %                                                                                | **    | 330,360       |
|     | BA CR CARD TR                                             | 5/15/2026 0.340 %                                                                                | **    | 480,651       |
|     | BB&T CORP                                                 | 2/1/2021 2.150 %                                                                                 | **    | 403,583       |

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>including Maturity Date, rate of<br>Interest, Par or Maturity Value |         | Cost | Current Value |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| BPCE SA                                              | 12/2/2021                                                                                        | 2.750 % | **   | 255,987       |
| BMW VEH LEASE TR                                     | 7/20/2021                                                                                        | 3.260 % | **   | 12,992        |
| BMW VEHICLE LEASE TRUST TR                           | 11/22/2021                                                                                       | 2.840 % | **   | 91,187        |
| BANK OF AMERICA CORPORATION                          | 1/20/2023                                                                                        | 3.124 % | **   | 281,528       |
| BANK OF AMERICA CORPORATION                          | 12/20/2023                                                                                       | 3.004 % | **   | 474,259       |
| BANK OF AMERICA CORPORATION                          | 10/24/2024                                                                                       | 0.810 % | **   | 404,286       |
| BANK OF MONTREAL QUE                                 | 5/1/2025                                                                                         | 1.850 % | **   | 315,810       |
| BANK NEW YORK MELLON CORP                            | 4/24/2025                                                                                        | 1.600 % | **   | 153,044       |
| BARCLAYS PLC (UNGTD)                                 | 12/10/2024                                                                                       | 1.007 % | **   | 218,583       |
| BARCLAYS BANK PLC                                    | 5/12/2022                                                                                        | 1.700 % | **   | 203,995       |
| BERKSHIRE HATHAWAY ENERGY COMPANY                    | 1/15/2021                                                                                        | 2.375 % | **   | 262,999       |
| BERKSHIRE HATHAWAY ENERGY COMPANY                    | 4/15/2025                                                                                        | 4.050 % | **   | 344,463       |
| BP CAP MARKETS AMERICA INC                           | 4/6/2023                                                                                         | 2.937 % | **   | 96,661        |
| BRISTOL-MYERS SQUIBB CO                              | 5/16/2022                                                                                        | 2.600 % | **   | 272,219       |
| BRISTOL-MYERS SQUIBB CO                              | 7/26/2024                                                                                        | 2.900 % | **   | 301,842       |
| CNH EQUIP TR                                         | 7/17/2023                                                                                        | 3.120 % | **   | 126,762       |
| CVS HEALTH CORP                                      | 3/9/2021                                                                                         | 3.350 % | **   | 108,702       |
| CAPITAL ONE FINANCIAL CORP                           | 5/11/2023                                                                                        | 2.600 % | **   | 200,906       |
| CAPITAL ONE MULTI-ASST EXEC TR                       | 12/15/2024                                                                                       | 2.840 % | **   | 365,833       |
| CAPITAL ONE NATL ASN MCLEAN VA                       | 9/6/2022                                                                                         | 2.150 % | **   | 258,648       |
| CARMAX AUTO OWNER TRUST                              | 10/17/2022                                                                                       | 2.110 % | **   | 25,042        |
| CARMX                                                | 1/17/2023                                                                                        | 2.980 % | **   | 72,411        |
| CARMAX AUTO OWNER TR                                 | 9/15/2023                                                                                        | 3.360 % | **   | 143,527       |
| CARMAX AUTO OWNER TR                                 | 3/15/2024                                                                                        | 3.050 % | **   | 216,049       |
| CARMAX AUTO OWNER TR                                 | 8/15/2025                                                                                        | 0.500 % | **   | 243,935       |
| CHEVRON CORP NEW                                     | 5/11/2023                                                                                        | 1.141 % | **   | 272,005       |
| CHEVRON CORP NEW                                     | 5/11/2025                                                                                        | 1.554 % | **   | 312,238       |
| CITIGROUP INC                                        | 4/25/2022                                                                                        | 2.750 % | **   | 212,155       |
| CCCIT                                                | 1/20/2023                                                                                        | 2.490 % | **   | 268,277       |
| CITIBANK NA                                          | 5/20/2022                                                                                        | 2.844 % | **   | 329,181       |
| CITIZENS FINANCIAL GRP INC                           | 7/28/2021                                                                                        | 2.375 % | **   | 26,513        |
| COMCAST CORP NEW                                     | 4/1/2025                                                                                         | 3.100 % | **   | 17,727        |
| COMPASS BK BIRMINGHAM ALA MTN BE                     | 6/11/2021                                                                                        | 3.500 % | **   | 253,310       |
| CREDIT SUISSE GROUP FUNDING GUERNSEY LTD             | 4/16/2021                                                                                        | 2.508 % | **   | 252,885       |
| CREDIT SUISSE AG NY BRNCH                            | 11/12/2021                                                                                       | 2.100 % | **   | 254,571       |
| CREDIT SUISSE AG NY BRNCH                            | 4/8/2022                                                                                         | 2.800 % | **   | 259,676       |
| CREDIT SUISSE AG NY BRNCH                            | 5/5/2023                                                                                         | 1.000 % | **   | 385,299       |
| CREDIT SUISSE AG NY BRNCH FRN SOFR+                  | 2/4/2022                                                                                         | 0.520 % | **   | 401,046       |
| DAIMLER FIN NORTH AMER LLC                           | 2/12/2021                                                                                        | 2.300 % | **   | 404,359       |
| DEERE & CO                                           | 4/15/2025                                                                                        | 2.750 % | **   | 26,292        |

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>including Maturity Date, rate of<br>Interest, Par or Maturity Value |         | Cost | Current Value |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| DEERE JOHN CAPITAL CORP                              | 1/8/2021                                                                                         | 2.350 % | **   | 404,588       |
| DEERE JOHN CAPITAL CORP MTN                          | 9/10/2021                                                                                        | 3.125 % | **   | 360,447       |
| DEERE JOHN CAPITAL CORP                              | 7/5/2023                                                                                         | 0.700 % | **   | 152,182       |
| DISNEY (WALT)MTN                                     | 12/1/2022                                                                                        | 2.350 % | **   | 102,993       |
| DCENT                                                | 10/16/2023                                                                                       | 1.850 % | **   | 191,052       |
| DISCOVER CARD EXECUTION NT TR                        | 3/15/2024                                                                                        | 3.320 % | **   | 327,481       |
| DISCOVER CARD EXECUTION NT TR                        | 7/15/2024                                                                                        | 3.040 % | **   | 271,136       |
| DISCOVER CARD EXECUTION NT TR                        | 12/15/2023                                                                                       | 0.429 % | **   | 400,480       |
| DOMINION GAS HLDGS LLC                               | 11/15/2024                                                                                       | 2.500 % | **   | 62,226        |
| DUKE ENERGY CORP(CAROLINAS LLC                       | 3/15/2023                                                                                        | 3.050 % | **   | 233,309       |
| ENTERPRISE PRODS OPER LLC                            | 2/15/2021                                                                                        | 2.800 % | **   | 98,300        |
| EVERSOURCE ENERGY                                    | 3/15/2021                                                                                        | 2.500 % | **   | 168,630       |
| FHLG                                                 | 7/1/2035                                                                                         | 5.500 % | **   | 11,559        |
| FHLG                                                 | 3/1/2034                                                                                         | 5.500 % | **   | 17,254        |
| FHLG                                                 | 4/1/2026                                                                                         | 4.000 % | **   | 14,143        |
| FHLG                                                 | 5/1/2029                                                                                         | 3.000 % | **   | 658,753       |
| FHLG                                                 | 11/1/2028                                                                                        | 2.500 % | **   | 619,826       |
| FHLG                                                 | 4/1/2034                                                                                         | 3.500 % | **   | 358,907       |
| FEDERAL NAT MTG ASN GTD REM                          | 1/25/2043                                                                                        | 1.500 % | **   | 128,269       |
| FANNIE MAE                                           | 11/25/2045                                                                                       | 3.500 % | **   | 276,198       |
| FEDERAL NAT MTG ASN GTD REM PA                       | 2/25/2046                                                                                        | 3.500 % | **   | 295,263       |
| FEDERAL HOME LN MTG MLT CTF GT                       | 8/15/2032                                                                                        | 2.000 % | **   | 42,709        |
| FEDERAL HOME LN MTG MLT CTF GT                       | 10/15/2032                                                                                       | 2.000 % | **   | 45,655        |
| FREDDIE MAC                                          | 7/25/2022                                                                                        | 0.125 % | **   | 455,345       |
| FED HOME LN MTG CORP                                 | 8/24/2023                                                                                        | 0.250 % | **   | 597,196       |
| FNMA                                                 | 11/1/2034                                                                                        | 5.500 % | **   | 93,322        |
| FNMA                                                 | 11/1/2025                                                                                        | 4.500 % | **   | 35,183        |
| FNMA                                                 | 5/1/2029                                                                                         | 4.000 % | **   | 544,851       |
| FNMA                                                 | 12/1/2031                                                                                        | 3.000 % | **   | 142,404       |
| FNMA                                                 | 6/1/2033                                                                                         | 3.000 % | **   | 245,285       |
| FNMA                                                 | 9/1/2049                                                                                         | 4.500 % | **   | 439,477       |
| FNMA                                                 | 11/1/2029                                                                                        | 2.500 % | **   | 771,466       |
| FNMA                                                 | 3/1/2050                                                                                         | 3.000 % | **   | 679,058       |
| FNMA                                                 | 11/1/2032                                                                                        | 3.000 % | **   | 621,553       |
| FIFTH THIRD BANCORP                                  | 5/5/2023                                                                                         | 1.625 % | **   | 310,167       |
| FIRST REPUBLIC BANK                                  | 2/15/2022                                                                                        | 1.912 % | **   | 259,087       |
| FLORIDA PWR & LT CO                                  | 2/12/2024                                                                                        | 2.850 % | **   | 91,994        |
| FORD CR AUTO LEASE TR                                | 4/1/2025                                                                                         | 2.280 % | **   | 39,986        |
| FORD CREDIT FLOORPLAN MASTER                         | 2/15/2022                                                                                        | 2.950 % | **   | 329,657       |
| FORD CR FLOORPLN MAST OWN TR A                       | 5/15/2023                                                                                        | 0.700 % | **   | 313,298       |
| FORD CR AUTO LEASE TR                                | 9/15/2025                                                                                        | 1.850 % | **   | 122,724       |

| Identity of Issue, Borrower, Lessor or Similar Party  | Description of Investment<br>including Maturity Date, rate of<br>Interest, Par or Maturity Value |         | Cost | Current Value |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| FOX CORP                                              | 3/15/2023                                                                                        | 3.666 % | **   | 19,965        |
| GMCAR                                                 | 1/25/2022                                                                                        | 2.320 % | **   | 29,959        |
| GM FINANCIAL AUTOMOBILE LEASING TRUST                 | 7/18/2022                                                                                        | 2.980 % | **   | 65,496        |
| GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR            | 12/20/2021                                                                                       | 2.970 % | **   | 178,398       |
| GM FINANCIAL AUTOMOBILE LEASING                       | 11/16/2023                                                                                       | 0.450 % | **   | 194,509       |
| GM FINL AUTOMOBILE LEASING TR                         | 8/21/2023                                                                                        | 2.670 % | **   | 66,386        |
| GM FINANCIAL CONSUMER AUTOMOBILE<br>RECEIVABLES TRUST | 3/21/2022                                                                                        | 0.380 % | **   | 281,524       |
| GENERAL DYNAMICS CORP                                 | 8/18/2025                                                                                        | 3.000 % | **   | 506,898       |
| GOLDMAN SACHS GROUP INC (THE)                         | 5/11/2021                                                                                        | 2.905 % | **   | 136,671       |
| GOLDMAN SACHS GROUP INC (THE)                         | 7/24/2023                                                                                        | 0.627 % | **   | 351,663       |
| GREAT-WEST LIFE CO FIN                                | 11/17/2023                                                                                       | 0.904 % | **   | 147,121       |
| GUARDIAN LIFE GLOBAL FUNDING                          | 4/25/2023                                                                                        | 3.400 % | **   | 268,600       |
| HSBC HOLDINGS PLC                                     | 3/13/2023                                                                                        | 3.262 % | **   | 313,003       |
| HOME DEPOT INC                                        | 3/1/2022                                                                                         | 3.250 % | **   | 418,036       |
| HUNTINGTON NATL BK COLUMBUS OH                        | 5/14/2021                                                                                        | 3.250 % | **   | 296,658       |
| HYUNDAI AUTO RECEIVABLES TR                           | 2/15/2024                                                                                        | 1.940 % | **   | 204,865       |
| HYUNDAI AUTO LEASE SECURITIZATION TR                  | 7/15/2022                                                                                        | 2.790 % | **   | 58,378        |
| HYUNDAI AUTO RECEIVABLES TR                           | 5/15/2025                                                                                        | 0.380 % | **   | 311,593       |
| INGERSOLL RAND GLB HLDG CO LTD                        | 2/21/2021                                                                                        | 2.900 % | **   | 215,905       |
| IBM CORPORATION                                       | 5/13/2022                                                                                        | 2.850 % | **   | 363,752       |
| JPMORGAN CHASE & CO                                   | 6/18/2022                                                                                        | 3.514 % | **   | 304,535       |
| JPMORGAN CHASE & CO                                   | 4/1/2023                                                                                         | 3.207 % | **   | 365,776       |
| JPMORGAN CHASE & CO                                   | 6/1/2024                                                                                         | 1.514 % | **   | 314,543       |
| JOHN DEERE OWNER TR                                   | 12/15/2023                                                                                       | 2.210 % | **   | 223,442       |
| KEYBANK NATL ASSN                                     | 2/1/2022                                                                                         | 3.300 % | **   | 261,430       |
| LLOYDS BANKING GROUP PLC                              | 6/15/2023                                                                                        | 1.326 % | **   | 202,322       |
| MANUFACTURERS & TRADERS TR CO                         | 5/18/2022                                                                                        | 2.500 % | **   | 309,516       |
| MARSH & MCLENNAN COS INC                              | 1/30/2022                                                                                        | 2.750 % | **   | 290,916       |
| MERCEDES-BENZ AUTO LEASE TRUST                        | 11/15/2023                                                                                       | 0.400 % | **   | 150,343       |
| MERCEDES-BENZ AUTO LEASE TRUST                        | 10/17/2022                                                                                       | 2.000 % | **   | 157,123       |
| MERCEDES BENZ AUTO LEASE TR                           | 12/15/2022                                                                                       | 1.840 % | **   | 159,322       |
| MERCEDES-BENZ AUTO LEASE TR                           | 11/15/2021                                                                                       | 3.100 % | **   | 71,251        |
| MET LIFE GLOB FUNDING I                               | 4/8/2022                                                                                         | 2.650 % | **   | 424,612       |
| METROPOLITAN LIFE GLBL FDG I                          | 1/13/2023                                                                                        | 1.950 % | **   | 312,235       |
| METROPOLITAN LIFE GLBL FDG I                          | 6/8/2023                                                                                         | 0.900 % | **   | 237,086       |
| MITSUBISHI UFJ FIN GRP INC                            | 7/18/2022                                                                                        | 2.623 % | **   | 313,675       |
| MITSUBISHI UFJ FIN GRP INC                            | 7/17/2025                                                                                        | 1.412 % | **   | 387,581       |
| MITSUBISHI UFJ FIN GRP INC                            | 9/15/2024                                                                                        | 0.848 % | **   | 302,509       |
| MIZUHO FINL GROUP INC                                 | 9/8/2024                                                                                         | 0.849 % | **   | 201,676       |
| MORGAN STANLEY FRN SOFR+                              | 6/10/2022                                                                                        | 0.899 % | **   | 208,659       |
| MORGAN STANLEY .                                      | 11/10/2023                                                                                       | 0.560 % | **   | 411,245       |

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>including Maturity Date, rate of<br>Interest, Par or Maturity Value |         | Cost | Current Value |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| MORGAN STANLEY                                       | 11/17/2021                                                                                       | 2.625 % | **   | 358,026       |
| NATIONAL BANK OF CANADA                              | 11/15/2024                                                                                       | 0.550 % | **   | 250,766       |
| NEW YORK LIFE INSURANCE CO                           | 5/5/2023                                                                                         | 1.100 % | **   | 154,901       |
| NYS UDC                                              | 3/15/2022                                                                                        | 2.550 % | **   | 366,161       |
| NISOURCE INC                                         | 8/15/2025                                                                                        | 0.950 % | **   | 124,148       |
| PNC BANK NA                                          | 12/9/2021                                                                                        | 2.550 % | **   | 255,281       |
| PNC BANK NA PITTSBURGH PA                            | 2/24/2023                                                                                        | 1.743 % | **   | 255,396       |
| PAYPAL HLDGS INC                                     | 6/1/2023                                                                                         | 1.350 % | **   | 145,546       |
| PHILIP MORRIS INTL INC                               | 2/18/2022                                                                                        | 2.625 % | **   | 102,405       |
| PHILIP MORRIS INTL INC                               | 5/1/2024                                                                                         | 2.875 % | **   | 270,285       |
| PHILIP MORRIS INTL INC                               | 5/1/2023                                                                                         | 1.125 % | **   | 262,541       |
| PRICOA GLOBAL FDG I MTN                              | 9/23/2024                                                                                        | 2.400 % | **   | 293,648       |
| PRICOA GLOBAL FDG I MTN                              | 9/21/2022                                                                                        | 2.450 % | **   | 156,414       |
| PUBLIC SERVICE ELEC & GAS CO                         | 11/15/2022                                                                                       | 2.650 % | **   | 146,386       |
| REGIONS FINL CORP NEW                                | 8/14/2023                                                                                        | 3.800 % | **   | 113,217       |
| REGIONS FINL CORP NEW                                | 5/18/2025                                                                                        | 2.250 % | **   | 177,514       |
| ROPER TECHNOLOGIES INC                               | 8/15/2022                                                                                        | 0.450 % | **   | 39,120        |
| ROYAL BANK OF CANADA                                 | 4/17/2023                                                                                        | 1.600 % | **   | 317,726       |
| SHELL INTL FIN B V                                   | 11/13/2023                                                                                       | 3.500 % | **   | 87,449        |
| STATE STREET CORP                                    | 3/30/2023                                                                                        | 2.825 % | **   | 18,707        |
| SUMITOMO MITSUI FINL GRP INC                         | 7/8/2025                                                                                         | 1.474 % | **   | 381,473       |
| SUNTRUST BANK ATLNTA GA MTN BE                       | 8/2/2022                                                                                         | 3.502 % | **   | 154,892       |
| SUNTRUST BANK                                        | 5/17/2022                                                                                        | 2.800 % | **   | 341,968       |
| SVENSKA HANDELSBANKEN AB                             | 6/30/2023                                                                                        | 0.625 % | **   | 382,568       |
| SVENSKA HANDELSBANKEN AB                             | 5/24/2021                                                                                        | 3.350 % | **   | 406,301       |
| TJX COMPANIES INC NEW                                | 4/15/2025                                                                                        | 3.500 % | **   | 108,996       |
| TOYOTA MOTOR CREDIT CORP                             | 8/14/2023                                                                                        | 0.500 % | **   | 179,236       |
| TRUIST BANK                                          | 3/10/2025                                                                                        | 1.500 % | **   | 291,128       |
| TRUIST BANK                                          | 3/9/2023                                                                                         | 1.250 % | **   | 358,288       |
| TRUIST FINANCIAL CORP                                | 8/5/2025                                                                                         | 1.200 % | **   | 313,026       |
| UBS GROUP AG                                         | 7/30/2024                                                                                        | 1.008 % | **   | 220,005       |
| UBS AG LON BRANCH                                    | 4/21/2022                                                                                        | 1.750 % | **   | 408,468       |
| US BANK NA CINCI OH MED TRM BE                       | 2/4/2021                                                                                         | 3.000 % | **   | 404,900       |
| US BANCORP DEL                                       | 5/12/2025                                                                                        | 1.450 % | **   | 362,809       |
| UST NOTES                                            | 7/31/2025                                                                                        | 0.250 % | **   | 5,284,591     |
| UST NOTES                                            | 9/30/2025                                                                                        | 0.250 % | **   | 2,359,561     |
| UST NOTES                                            | 12/31/2022                                                                                       | 0.125 % | **   | 4,723,369     |
| UST NOTES                                            | 2/28/2022                                                                                        | 1.125 % | **   | 2,109,441     |
| UST NOTES                                            | 3/31/2022                                                                                        | 0.375 % | **   | 5,404,013     |
| UST NOTES                                            | 6/30/2022                                                                                        | 0.125 % | **   | 5,974,721     |
| UST NOTES                                            | 8/31/2023                                                                                        | 1.375 % | **   | 48,338,447    |
| UST NOTES                                            | 7/31/2022                                                                                        | 1.875 % | **   | 18,325,980    |

|                                                 |            |         |    |             |
|-------------------------------------------------|------------|---------|----|-------------|
| UST NOTES                                       | 11/15/2021 | 2.875 % | ** | 13,228,840  |
| VF CORPORATION                                  | 4/23/2022  | 2.050 % | ** | 410,130     |
| VERIZON COMMUNICATIONS INC                      | 9/15/2023  | 5.150 % | ** | 190,777     |
| VERIZON OWNER TR                                | 7/22/2024  | 1.850 % | ** | 316,593     |
| VOLKSWAGEN GROUP AMER FIN LLC                   | 11/22/2023 | 0.875 % | ** | 402,583     |
| VOLKSWAGEN AUTO LN ENHANCED TR                  | 11/21/2022 | 3.020 % | ** | 89,907      |
| WELLS FARGO & CO NEW FRN                        | 7/26/2021  | 1.240 % | ** | 316,415     |
| WELLS FARGO BK NA SF CA MTN BE                  | 9/9/2022   | 2.082 % | ** | 458,103     |
| WELLS FARGO & CO NEW                            | 6/2/2024   | 1.654 % | ** | 462,893     |
| WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR   | 5/16/2022  | 2.940 % | ** | 146,517     |
| WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR   | 2/15/2024  | 0.450 % | ** | 200,544     |
| ZIONS FIRST NATIONAL BANK                       | 8/27/2021  | 3.500 % | ** | 280,441     |
| ZIONS BANCORP NA                                | 3/4/2022   | 3.350 % | ** | 260,009     |
| Total Synthetic Guaranteed Investment Contracts |            |         |    | 156,226,483 |

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value | Cost | Current Value |
|------------------------------------------------------|--------------------------------------------------------------------------------------------|------|---------------|
| MUTUAL FUNDS:                                        |                                                                                            |      |               |
| * Fidelity Ext Mkt Index                             | 454,509 shares                                                                             | **   | 37,942,413    |
| * Fidelity Contrafund - Class K                      | 9,925,129 shares                                                                           | **   | 166,642,917   |
| * Fidelity US Bond Idx                               | 4,251,990 shares                                                                           | **   | 52,937,275    |
| * Fidelity 500 Index                                 | 612,156 shares                                                                             | **   | 79,684,452    |
| * Fidelity Total Intl Index                          | 560,878 shares                                                                             | **   | 7,611,120     |
| MFS Institutional International Equity Fund          | 1,711,205 shares                                                                           | **   | 52,431,323    |
| JP Morgan Equity Income Select Fund                  | 3,570,763 shares                                                                           | **   | 70,451,146    |
| DFA Emerging Markets Core Equity Fund                | 142,865 shares                                                                             | **   | 3,467,340     |
| Boston TR SMID CAP                                   | 1,413,625 shares                                                                           | **   | 27,184,017    |
| Total Mutual Funds                                   |                                                                                            |      | 498,352,003   |
| COMMON COLLECTIVE TRUSTS:                            |                                                                                            |      |               |
| * Pyramis Index TD Income T                          | 381,214 units                                                                              | **   | 6,221,421     |
| * Pyramis Index TD 2005 T                            | 206,823 units                                                                              | **   | 3,673,179     |
| * Pyramis Index TD 2010 T                            | 158,386 units                                                                              | **   | 3,098,022     |
| * Pyramis Index TD 2015 T                            | 763,919 units                                                                              | **   | 15,538,116    |
| * Pyramis Index TD 2020 T                            | 2,702,690 units                                                                            | **   | 55,621,358    |
| * Pyramis Index TD 2025 T                            | 4,499,873 units                                                                            | **   | 98,997,217    |
| * Pyramis Index TD 2030 T                            | 4,499,873 units                                                                            | **   | 93,227,371    |
| * Pyramis Index TD 2035 T                            | 3,444,758 units                                                                            | **   | 82,226,377    |
| * Pyramis Index TD 2040 T                            | 2,583,849 units                                                                            | **   | 61,909,015    |
| * Pyramis Index TD 2045 T                            | 2,293,301 units                                                                            | **   | 55,337,351    |

|                                                              |                 |    |                      |
|--------------------------------------------------------------|-----------------|----|----------------------|
| * Pyramis Index TD 2050 T                                    | 1,923,413 units | ** | 46,084,985           |
| * Pyramis Index TD 2055 T                                    | 1,353,520 units | ** | 33,269,517           |
| * Pyramis Index TD 2060 T                                    | 561,680 units   | ** | 9,790,078            |
| * BTC Total Return                                           | 961,212 units   | ** | 11,967,287           |
| * Fidelity Growth Co Pool                                    | 8,976,677 units | ** | <u>384,112,002</u>   |
| Total Common Collective Trusts                               |                 |    | <u>961,073,296</u>   |
| * Ryder System, Inc. common stock                            | 1,116,883       | ** | <u>68,978,694</u>    |
| Total investments per net assets available for plan benefits |                 |    | <u>1,686,655,761</u> |

|                                        |                             |             |                         |
|----------------------------------------|-----------------------------|-------------|-------------------------|
|                                        | maturing<br>through<br>2036 | 1.5% - 9.5% | 35,613,819              |
| * Notes receivable from participants   |                             |             | <u>\$ 1,722,269,580</u> |
| Investments at Fair Value per the 5500 |                             |             |                         |

\* Represents a Party-In-Interest

\*\* Indicates a participant directed investment; the cost disclosure is not required.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (FIELD AT END OF YEAR)  
December 31, 2020

EIN: 59-0739250

PN: 005

| (a)                                                      | (b)                                                                                        | (c)   | (d)           | (e) |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------|-------|---------------|-----|
| Identity of Issue, Borrower, Lessor or Similar Party     | Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value | Cost  | Current Value |     |
| SHORT-TERM MONEY MARKET INSTRUMENTS:                     |                                                                                            |       |               |     |
| * COLCHESTER STREET FUND: MONEY MARKET PORTFOLIO:CLASS I | - 0.01 %                                                                                   | ** \$ | 1,305,957     |     |
| * FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO:CLASS I  | - 0.49 %                                                                                   | **    | 719,328       |     |
| Total Short-Term Money Market Instruments                |                                                                                            |       | 2,025,285     |     |
| SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:               |                                                                                            |       |               |     |
| FIXED INCOME SECURITIES:                                 |                                                                                            |       |               |     |
| SSGA GOVERNMENT ST INVESTMENT FUND                       | - 1.700 %                                                                                  |       | 2,468,542     |     |
| ABN AMRO BANK NV                                         | 8/27/2021 3.400 %                                                                          | **    | 412,666       |     |
| AIG GLOBAL FDG SR MTN                                    | 6/25/2021 3.350 %                                                                          | **    | 253,797       |     |
| AIG GLOBAL FDG SR MTN                                    | 7/1/2022 2.300 %                                                                           | **    | 103,845       |     |
| AIG GLOBAL FDG                                           | 7/7/2023 0.800 %                                                                           | **    | 105,420       |     |
| ABBVIE INC                                               | 11/21/2022 2.300 %                                                                         | **    | 353,352       |     |
| AIR LEASE CORP                                           | 3/1/2021 2.500 %                                                                           | **    | 149,684       |     |
| ALLY MASTER OWNER TR                                     | 1/17/2023 2.700 %                                                                          | **    | 260,544       |     |
| ALLY MASTER OWNER TR                                     | 5/15/2023 3.290 %                                                                          | **    | 322,998       |     |
| ALLY AUTO RECEIVABLES TRUST                              | 10/17/2022 1.930 %                                                                         | **    | 77,425        |     |
| ALTRIA GROUP INC                                         | 2/14/2022 3.490 %                                                                          | **    | 109,975       |     |
| ALTRIA GROUP INC                                         | 5/6/2025 2.350 %                                                                           | **    | 57,557        |     |
| AMAZON.COM INC                                           | 6/3/2025 0.800 %                                                                           | **    | 178,655       |     |
| AMXCA                                                    | 12/15/2023 2.990 %                                                                         | **    | 257,949       |     |
| AMERICAN EXPRESS CR ACC MST TR                           | 2/15/2024 3.060 %                                                                          | **    | 259,246       |     |
| AMERICAN EXPRESS CR ACCT MS TR                           | 11/15/2024 2.670 %                                                                         | **    | 353,106       |     |
| AMERICAN EXPRESS CR ACCOUNT SECD NT TR                   | 10/15/2024 2.870 %                                                                         | **    | 114,671       |     |
| AMERICAN HONDA FINANCE CORP                              | 2/12/2021 2.650 %                                                                          | **    | 405,074       |     |
| AMERICAN HONDA FINANCE CORP                              | 1/8/2021 3.150 %                                                                           | **    | 114,747       |     |
| AMERICAN HONDA FINANCE CORP                              | 10/21/2022 0.400 %                                                                         | **    | 272,586       |     |
| AON CORP                                                 | 11/15/2022 2.200 %                                                                         | **    | 78,762        |     |
| APPLE INC                                                | 5/11/2023 0.750 %                                                                          | **    | 307,924       |     |
| BA CR CARD TR                                            | 7/17/2023 2.700 %                                                                          | **    | 330,360       |     |
| BA CR CARD TR                                            | 5/15/2026 0.340 %                                                                          | **    | 480,651       |     |
| BB&T CORP                                                | 2/1/2021 2.150 %                                                                           | **    | 403,583       |     |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2020

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment<br>including Maturity Date, rate of<br>Interest, Par or Maturity Value |         | Cost | Current Value |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| BPCE SA                                              | 12/2/2021                                                                                        | 2.750 % | **   | 255,987       |
| BMW VEH LEASE TR                                     | 7/20/2021                                                                                        | 3.260 % | **   | 12,992        |
| BMW VEHICLE LEASE TRUST TR                           | 11/22/2021                                                                                       | 2.840 % | **   | 91,187        |
| BANK OF AMERICA CORPORATION                          | 1/20/2023                                                                                        | 3.124 % | **   | 281,528       |
| BANK OF AMERICA CORPORATION                          | 12/20/2023                                                                                       | 3.004 % | **   | 474,259       |
| BANK OF AMERICA CORPORATION                          | 10/24/2024                                                                                       | 0.810 % | **   | 404,286       |
| BANK OF MONTREAL QUE                                 | 5/1/2025                                                                                         | 1.850 % | **   | 315,810       |
| BANK NEW YORK MELLON CORP                            | 4/24/2025                                                                                        | 1.600 % | **   | 153,044       |
| BARCLAYS PLC (UNGTD)                                 | 12/10/2024                                                                                       | 1.007 % | **   | 218,583       |
| BARCLAYS BANK PLC                                    | 5/12/2022                                                                                        | 1.700 % | **   | 203,995       |
| BERKSHIRE HATHAWAY ENERGY COMPANY                    | 1/15/2021                                                                                        | 2.375 % | **   | 262,999       |
| BERKSHIRE HATHAWAY ENERGY COMPANY                    | 4/15/2025                                                                                        | 4.050 % | **   | 344,463       |
| BP CAP MARKETS AMERICA INC                           | 4/6/2023                                                                                         | 2.937 % | **   | 96,661        |
| BRISTOL-MYERS SQUIBB CO                              | 5/16/2022                                                                                        | 2.600 % | **   | 272,219       |
| BRISTOL-MYERS SQUIBB CO                              | 7/26/2024                                                                                        | 2.900 % | **   | 301,842       |
| CNH EQUIP TR                                         | 7/17/2023                                                                                        | 3.120 % | **   | 126,762       |
| CVS HEALTH CORP                                      | 3/9/2021                                                                                         | 3.350 % | **   | 108,702       |
| CAPITAL ONE FINANCIAL CORP                           | 5/11/2023                                                                                        | 2.600 % | **   | 200,906       |
| CAPITAL ONE MULTI-ASST EXEC TR                       | 12/15/2024                                                                                       | 2.840 % | **   | 365,833       |
| CAPITAL ONE NATL ASN MCLEAN VA                       | 9/6/2022                                                                                         | 2.150 % | **   | 258,648       |
| CARMAX AUTO OWNER TRUST                              | 10/17/2022                                                                                       | 2.110 % | **   | 25,042        |
| CARMX                                                | 1/17/2023                                                                                        | 2.980 % | **   | 72,411        |
| CARMAX AUTO OWNER TR                                 | 9/15/2023                                                                                        | 3.360 % | **   | 143,527       |
| CARMAX AUTO OWNER TR                                 | 3/15/2024                                                                                        | 3.050 % | **   | 216,049       |
| CARMAX AUTO OWNER TR                                 | 8/15/2025                                                                                        | 0.500 % | **   | 243,935       |
| CHEVRON CORP NEW                                     | 5/11/2023                                                                                        | 1.141 % | **   | 272,005       |
| CHEVRON CORP NEW                                     | 5/11/2025                                                                                        | 1.554 % | **   | 312,238       |
| CITIGROUP INC                                        | 4/25/2022                                                                                        | 2.750 % | **   | 212,155       |
| CCCIT                                                | 1/20/2023                                                                                        | 2.490 % | **   | 268,277       |
| CITIBANK NA                                          | 5/20/2022                                                                                        | 2.844 % | **   | 329,181       |
| CITIZENS FINANCIAL GRP INC                           | 7/28/2021                                                                                        | 2.375 % | **   | 26,513        |
| COMCAST CORP NEW                                     | 4/1/2025                                                                                         | 3.100 % | **   | 17,727        |
| COMPASS BK BIRMINGHAM ALA MTN BE                     | 6/11/2021                                                                                        | 3.500 % | **   | 253,310       |
| CREDIT SUISSE GROUP FUNDING GUERNSEY LTD             | 4/16/2021                                                                                        | 2.508 % | **   | 252,885       |
| CREDIT SUISSE AG NY BRNCH                            | 11/12/2021                                                                                       | 2.100 % | **   | 254,571       |
| CREDIT SUISSE AG NY BRNCH                            | 4/8/2022                                                                                         | 2.800 % | **   | 259,676       |
| CREDIT SUISSE AG NY BRNCH                            | 5/5/2023                                                                                         | 1.000 % | **   | 385,299       |
| CREDIT SUISSE AG NY BRNCH FRN SOFR+                  | 2/4/2022                                                                                         | 0.520 % | **   | 401,046       |
| DAIMLER FIN NORTH AMER LLC                           | 2/12/2021                                                                                        | 2.300 % | **   | 404,359       |
| DEERE & CO                                           | 4/15/2025                                                                                        | 2.750 % | **   | 26,292        |

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
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|------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| DEERE JOHN CAPITAL CORP                              | 1/8/2021                                                                                         | 2.350 % | **   | 404,588       |
| DEERE JOHN CAPITAL CORP MTN                          | 9/10/2021                                                                                        | 3.125 % | **   | 360,447       |
| DEERE JOHN CAPITAL CORP                              | 7/5/2023                                                                                         | 0.700 % | **   | 152,182       |
| DISNEY (WALT)MTN                                     | 12/1/2022                                                                                        | 2.350 % | **   | 102,993       |
| DCENT                                                | 10/16/2023                                                                                       | 1.850 % | **   | 191,052       |
| DISCOVER CARD EXECUTION NT TR                        | 3/15/2024                                                                                        | 3.320 % | **   | 327,481       |
| DISCOVER CARD EXECUTION NT TR                        | 7/15/2024                                                                                        | 3.040 % | **   | 271,136       |
| DISCOVER CARD EXECUTION NT TR                        | 12/15/2023                                                                                       | 0.429 % | **   | 400,480       |
| DOMINION GAS HLDGS LLC                               | 11/15/2024                                                                                       | 2.500 % | **   | 62,226        |
| DUKE ENERGY CORP(CAROLINAS LLC                       | 3/15/2023                                                                                        | 3.050 % | **   | 233,309       |
| ENTERPRISE PRODS OPER LLC                            | 2/15/2021                                                                                        | 2.800 % | **   | 98,300        |
| EVERSOURCE ENERGY                                    | 3/15/2021                                                                                        | 2.500 % | **   | 168,630       |
| FHLG                                                 | 7/1/2035                                                                                         | 5.500 % | **   | 11,559        |
| FHLG                                                 | 3/1/2034                                                                                         | 5.500 % | **   | 17,254        |
| FHLG                                                 | 4/1/2026                                                                                         | 4.000 % | **   | 14,143        |
| FHLG                                                 | 5/1/2029                                                                                         | 3.000 % | **   | 658,753       |
| FHLG                                                 | 11/1/2028                                                                                        | 2.500 % | **   | 619,826       |
| FHLG                                                 | 4/1/2034                                                                                         | 3.500 % | **   | 358,907       |
| FEDERAL NAT MTG ASN GTD REM                          | 1/25/2043                                                                                        | 1.500 % | **   | 128,269       |
| FANNIE MAE                                           | 11/25/2045                                                                                       | 3.500 % | **   | 276,198       |
| FEDERAL NAT MTG ASN GTD REM PA                       | 2/25/2046                                                                                        | 3.500 % | **   | 295,263       |
| FEDERAL HOME LN MTG MLT CTF GT                       | 8/15/2032                                                                                        | 2.000 % | **   | 42,709        |
| FEDERAL HOME LN MTG MLT CTF GT                       | 10/15/2032                                                                                       | 2.000 % | **   | 45,655        |
| FREDDIE MAC                                          | 7/25/2022                                                                                        | 0.125 % | **   | 455,345       |
| FED HOME LN MTG CORP                                 | 8/24/2023                                                                                        | 0.250 % | **   | 597,196       |
| FNMA                                                 | 11/1/2034                                                                                        | 5.500 % | **   | 93,322        |
| FNMA                                                 | 11/1/2025                                                                                        | 4.500 % | **   | 35,183        |
| FNMA                                                 | 5/1/2029                                                                                         | 4.000 % | **   | 544,851       |
| FNMA                                                 | 12/1/2031                                                                                        | 3.000 % | **   | 142,404       |
| FNMA                                                 | 6/1/2033                                                                                         | 3.000 % | **   | 245,285       |
| FNMA                                                 | 9/1/2049                                                                                         | 4.500 % | **   | 439,477       |
| FNMA                                                 | 11/1/2029                                                                                        | 2.500 % | **   | 771,466       |
| FNMA                                                 | 3/1/2050                                                                                         | 3.000 % | **   | 679,058       |
| FNMA                                                 | 11/1/2032                                                                                        | 3.000 % | **   | 621,553       |
| FIFTH THIRD BANCORP                                  | 5/5/2023                                                                                         | 1.625 % | **   | 310,167       |
| FIRST REPUBLIC BANK                                  | 2/15/2022                                                                                        | 1.912 % | **   | 259,087       |
| FLORIDA PWR & LT CO                                  | 2/12/2024                                                                                        | 2.850 % | **   | 91,994        |
| FORD CR AUTO LEASE TR                                | 4/1/2025                                                                                         | 2.280 % | **   | 39,986        |
| FORD CREDIT FLOORPLAN MASTER                         | 2/15/2022                                                                                        | 2.950 % | **   | 329,657       |
| FORD CR FLOORPLN MAST OWN TR A                       | 5/15/2023                                                                                        | 0.700 % | **   | 313,298       |
| FORD CR AUTO LEASE TR                                | 9/15/2025                                                                                        | 1.850 % | **   | 122,724       |

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|-------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------|------|---------------|
| FOX CORP                                              | 3/15/2023                                                                                        | 3.666 % | **   | 19,965        |
| GM CAR                                                | 1/25/2022                                                                                        | 2.320 % | **   | 29,959        |
| GM FINANCIAL AUTOMOBILE LEASING TRUST                 | 7/18/2022                                                                                        | 2.980 % | **   | 65,496        |
| GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR            | 12/20/2021                                                                                       | 2.970 % | **   | 178,398       |
| GM FINANCIAL AUTOMOBILE LEASING                       | 11/16/2023                                                                                       | 0.450 % | **   | 194,509       |
| GM FINL AUTOMOBILE LEASING TR                         | 8/21/2023                                                                                        | 2.670 % | **   | 66,386        |
| GM FINANCIAL CONSUMER AUTOMOBILE<br>RECEIVABLES TRUST | 3/21/2022                                                                                        | 0.380 % | **   | 281,524       |
| GENERAL DYNAMICS CORP                                 | 8/18/2025                                                                                        | 3.000 % | **   | 506,898       |
| GOLDMAN SACHS GROUP INC (THE)                         | 5/11/2021                                                                                        | 2.905 % | **   | 136,671       |
| GOLDMAN SACHS GROUP INC (THE)                         | 7/24/2023                                                                                        | 0.627 % | **   | 351,663       |
| GREAT-WEST LIFECO FIN                                 | 11/17/2023                                                                                       | 0.904 % | **   | 147,121       |
| GUARDIAN LIFE GLOBAL FUNDING                          | 4/25/2023                                                                                        | 3.400 % | **   | 268,600       |
| HSBC HOLDINGS PLC                                     | 3/13/2023                                                                                        | 3.262 % | **   | 313,003       |
| HOME DEPOT INC                                        | 3/1/2022                                                                                         | 3.250 % | **   | 418,036       |
| HUNTINGTON NATL BK COLUMBUS OH                        | 5/14/2021                                                                                        | 3.250 % | **   | 296,658       |
| HYUNDAI AUTO RECEIVABLES TR                           | 2/15/2024                                                                                        | 1.940 % | **   | 204,865       |
| HYUNDAI AUTO LEASE SECURITIZATION TR                  | 7/15/2022                                                                                        | 2.790 % | **   | 58,378        |
| HYUNDAI AUTO RECEIVABLES TR                           | 5/15/2025                                                                                        | 0.380 % | **   | 311,593       |
| INGERSOLL RAND GLB HLDG CO LTD                        | 2/21/2021                                                                                        | 2.900 % | **   | 215,905       |
| IBM CORPORATION                                       | 5/13/2022                                                                                        | 2.850 % | **   | 363,752       |
| JPMORGAN CHASE & CO                                   | 6/18/2022                                                                                        | 3.514 % | **   | 304,535       |
| JPMORGAN CHASE & CO                                   | 4/1/2023                                                                                         | 3.207 % | **   | 365,776       |
| JPMORGAN CHASE & CO                                   | 6/1/2024                                                                                         | 1.514 % | **   | 314,543       |
| JOHN DEERE OWNER TR                                   | 12/15/2023                                                                                       | 2.210 % | **   | 223,442       |
| KEYBANK NATL ASSN                                     | 2/1/2022                                                                                         | 3.300 % | **   | 261,430       |
| LLOYDS BANKING GROUP PLC                              | 6/15/2023                                                                                        | 1.326 % | **   | 202,322       |
| MANUFACTURERS & TRADERS TR CO                         | 5/18/2022                                                                                        | 2.500 % | **   | 309,516       |
| MARSH & MCLENNAN COS INC                              | 1/30/2022                                                                                        | 2.750 % | **   | 290,916       |
| MERCEDES-BENZ AUTO LEASE TRUST                        | 11/15/2023                                                                                       | 0.400 % | **   | 150,343       |
| MERCEDES-BENZ AUTO LEASE TRUST                        | 10/17/2022                                                                                       | 2.000 % | **   | 157,123       |
| MERCEDES BENZ AUTO LEASE TR                           | 12/15/2022                                                                                       | 1.840 % | **   | 159,322       |
| MERCEDES-BENZ AUTO LEASE TR                           | 11/15/2021                                                                                       | 3.100 % | **   | 71,251        |
| MET LIFE GLOB FUNDING I                               | 4/8/2022                                                                                         | 2.650 % | **   | 424,612       |
| METROPOLITAN LIFE GLBL FDG I                          | 1/13/2023                                                                                        | 1.950 % | **   | 312,235       |
| METROPOLITAN LIFE GLBL FDG I                          | 6/8/2023                                                                                         | 0.900 % | **   | 237,086       |
| MITSUBISHI UFJ FIN GRP INC                            | 7/18/2022                                                                                        | 2.623 % | **   | 313,675       |
| MITSUBISHI UFJ FIN GRP INC                            | 7/17/2025                                                                                        | 1.412 % | **   | 387,581       |
| MITSUBISHI UFJ FIN GRP INC                            | 9/15/2024                                                                                        | 0.848 % | **   | 302,509       |
| MIZUHO FINL GROUP INC                                 | 9/8/2024                                                                                         | 0.849 % | **   | 201,676       |
| MORGAN STANLEY FRN SOFR+                              | 6/10/2022                                                                                        | 0.899 % | **   | 208,659       |
| MORGAN STANLEY .                                      | 11/10/2023                                                                                       | 0.560 % | **   | 411,245       |

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| MORGAN STANLEY                                       | 11/17/2021                                                                                       | 2.625 % | **   | 358,026       |
| NATIONAL BANK OF CANADA                              | 11/15/2024                                                                                       | 0.550 % | **   | 250,766       |
| NEW YORK LIFE INSURANCE CO                           | 5/5/2023                                                                                         | 1.100 % | **   | 154,901       |
| NYS UDC                                              | 3/15/2022                                                                                        | 2.550 % | **   | 366,161       |
| NISOURCE INC                                         | 8/15/2025                                                                                        | 0.950 % | **   | 124,148       |
| PNC BANK NA                                          | 12/9/2021                                                                                        | 2.550 % | **   | 255,281       |
| PNC BANK NA PITTSBURGH PA                            | 2/24/2023                                                                                        | 1.743 % | **   | 255,396       |
| PAYPAL HLDGS INC                                     | 6/1/2023                                                                                         | 1.350 % | **   | 145,546       |
| PHILIP MORRIS INTL INC                               | 2/18/2022                                                                                        | 2.625 % | **   | 102,405       |
| PHILIP MORRIS INTL INC                               | 5/1/2024                                                                                         | 2.875 % | **   | 270,285       |
| PHILIP MORRIS INTL INC                               | 5/1/2023                                                                                         | 1.125 % | **   | 262,541       |
| PRICOA GLOBAL FDG I MTN                              | 9/23/2024                                                                                        | 2.400 % | **   | 293,648       |
| PRICOA GLOBAL FDG I MTN                              | 9/21/2022                                                                                        | 2.450 % | **   | 156,414       |
| PUBLIC SERVICE ELEC & GAS CO                         | 11/15/2022                                                                                       | 2.650 % | **   | 146,386       |
| REGIONS FINL CORP NEW                                | 8/14/2023                                                                                        | 3.800 % | **   | 113,217       |
| REGIONS FINL CORP NEW                                | 5/18/2025                                                                                        | 2.250 % | **   | 177,514       |
| ROPER TECHNOLOGIES INC                               | 8/15/2022                                                                                        | 0.450 % | **   | 39,120        |
| ROYAL BANK OF CANADA                                 | 4/17/2023                                                                                        | 1.600 % | **   | 317,726       |
| SHELL INTL FIN B V                                   | 11/13/2023                                                                                       | 3.500 % | **   | 87,449        |
| STATE STREET CORP                                    | 3/30/2023                                                                                        | 2.825 % | **   | 18,707        |
| SUMITOMO MITSUI FINL GRP INC                         | 7/8/2025                                                                                         | 1.474 % | **   | 381,473       |
| SUNTRUST BANK ATLNTA GA MTN BE                       | 8/2/2022                                                                                         | 3.502 % | **   | 154,892       |
| SUNTRUST BANK                                        | 5/17/2022                                                                                        | 2.800 % | **   | 341,968       |
| SVENSKA HANDELSBANKEN AB                             | 6/30/2023                                                                                        | 0.625 % | **   | 382,568       |
| SVENSKA HANDELSBANKEN AB                             | 5/24/2021                                                                                        | 3.350 % | **   | 406,301       |
| TJX COMPANIES INC NEW                                | 4/15/2025                                                                                        | 3.500 % | **   | 108,996       |
| TOYOTA MOTOR CREDIT CORP                             | 8/14/2023                                                                                        | 0.500 % | **   | 179,236       |
| TRUIST BANK                                          | 3/10/2025                                                                                        | 1.500 % | **   | 291,128       |
| TRUIST BANK                                          | 3/9/2023                                                                                         | 1.250 % | **   | 358,288       |
| TRUIST FINANCIAL CORP                                | 8/5/2025                                                                                         | 1.200 % | **   | 313,026       |
| UBS GROUP AG                                         | 7/30/2024                                                                                        | 1.008 % | **   | 220,005       |
| UBS AG LON BRANCH                                    | 4/21/2022                                                                                        | 1.750 % | **   | 408,468       |
| US BANK NA CINCI OH MED TRM BE                       | 2/4/2021                                                                                         | 3.000 % | **   | 404,900       |
| US BANCORP DEL                                       | 5/12/2025                                                                                        | 1.450 % | **   | 362,809       |
| UST NOTES                                            | 7/31/2025                                                                                        | 0.250 % | **   | 5,284,591     |
| UST NOTES                                            | 9/30/2025                                                                                        | 0.250 % | **   | 2,359,561     |
| UST NOTES                                            | 12/31/2022                                                                                       | 0.125 % | **   | 4,723,369     |
| UST NOTES                                            | 2/28/2022                                                                                        | 1.125 % | **   | 2,109,441     |
| UST NOTES                                            | 3/31/2022                                                                                        | 0.375 % | **   | 5,404,013     |
| UST NOTES                                            | 6/30/2022                                                                                        | 0.125 % | **   | 5,974,721     |
| UST NOTES                                            | 8/31/2023                                                                                        | 1.375 % | **   | 48,338,447    |
| UST NOTES                                            | 7/31/2022                                                                                        | 1.875 % | **   | 18,325,980    |

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|                                                 |            |         |    |             |
|-------------------------------------------------|------------|---------|----|-------------|
| UST NOTES                                       | 11/15/2021 | 2.875 % | ** | 13,228,840  |
| VF CORPORATION                                  | 4/23/2022  | 2.050 % | ** | 410,130     |
| VERIZON COMMUNICATIONS INC                      | 9/15/2023  | 5.150 % | ** | 190,777     |
| VERIZON OWNER TR                                | 7/22/2024  | 1.850 % | ** | 316,593     |
| VOLKSWAGEN GROUP AMER FIN LLC                   | 11/22/2023 | 0.875 % | ** | 402,583     |
| VOLKSWAGEN AUTO LN ENHANCED TR                  | 11/21/2022 | 3.020 % | ** | 89,907      |
| WELLS FARGO & CO NEW FRN                        | 7/26/2021  | 1.240 % | ** | 316,415     |
| WELLS FARGO BK NA SF CA MTN BE                  | 9/9/2022   | 2.082 % | ** | 458,103     |
| WELLS FARGO & CO NEW                            | 6/2/2024   | 1.654 % | ** | 462,893     |
| WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR   | 5/16/2022  | 2.940 % | ** | 146,517     |
| WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR   | 2/15/2024  | 0.450 % | ** | 200,544     |
| ZIONS FIRST NATIONAL BANK                       | 8/27/2021  | 3.500 % | ** | 280,441     |
| ZIONS BANCORP NA                                | 3/4/2022   | 3.350 % | ** | 260,009     |
| Total Synthetic Guaranteed Investment Contracts |            |         |    | 156,226,483 |

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|------------------------------------------------------|--------------------------------------------------------------------------------------------|------|---------------|
| MUTUAL FUNDS:                                        |                                                                                            |      |               |
| * Fidelity Ext Mkt Index                             | 454,509 shares                                                                             | **   | 37,942,413    |
| * Fidelity Contrafund - Class K                      | 9,925,129 shares                                                                           | **   | 166,642,917   |
| * Fidelity US Bond Idx                               | 4,251,990 shares                                                                           | **   | 52,937,275    |
| * Fidelity 500 Index                                 | 612,156 shares                                                                             | **   | 79,684,452    |
| * Fidelity Total Intl Index                          | 560,878 shares                                                                             | **   | 7,611,120     |
| MFS Institutional International Equity Fund          | 1,711,205 shares                                                                           | **   | 52,431,323    |
| JP Morgan Equity Income Select Fund                  | 3,570,763 shares                                                                           | **   | 70,451,146    |
| DFA Emerging Markets Core Equity Fund                | 142,865 shares                                                                             | **   | 3,467,340     |
| Boston TR SMID CAP                                   | 1,413,625 shares                                                                           | **   | 27,184,017    |
| Total Mutual Funds                                   |                                                                                            |      | 498,352,003   |
| COMMON COLLECTIVE TRUSTS:                            |                                                                                            |      |               |
| * Pyramis Index TD Income T                          | 381,214 units                                                                              | **   | 6,221,421     |
| * Pyramis Index TD 2005 T                            | 206,823 units                                                                              | **   | 3,673,179     |
| * Pyramis Index TD 2010 T                            | 158,386 units                                                                              | **   | 3,098,022     |
| * Pyramis Index TD 2015 T                            | 763,919 units                                                                              | **   | 15,538,116    |
| * Pyramis Index TD 2020 T                            | 2,702,690 units                                                                            | **   | 55,621,358    |
| * Pyramis Index TD 2025 T                            | 4,499,873 units                                                                            | **   | 98,997,217    |
| * Pyramis Index TD 2030 T                            | 4,499,873 units                                                                            | **   | 93,227,371    |
| * Pyramis Index TD 2035 T                            | 3,444,758 units                                                                            | **   | 82,226,377    |
| * Pyramis Index TD 2040 T                            | 2,583,849 units                                                                            | **   | 61,909,015    |
| * Pyramis Index TD 2045 T                            | 2,293,301 units                                                                            | **   | 55,337,351    |
| * Pyramis Index TD 2050 T                            | 1,923,413 units                                                                            | **   | 46,084,985    |
| * Pyramis Index TD 2055 T                            | 1,353,520 units                                                                            | **   | 33,269,517    |

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|                                                              |                             |             |                         |
|--------------------------------------------------------------|-----------------------------|-------------|-------------------------|
| * Pyramis Index TD 2060 T                                    | 561,680 units               | **          | 9,790,078               |
| * BTC Total Return                                           | 961,212 units               | **          | 11,967,287              |
| * Fidelity Growth Co Pool                                    | 8,976,677 units             | **          | 384,112,002             |
| Total Common Collective Trusts                               |                             |             | <u>961,073,296</u>      |
| * Ryder System, Inc. common stock                            | 1,116,883                   | **          | <u>68,978,694</u>       |
| Total investments per net assets available for plan benefits |                             |             | <u>1,686,655,761</u>    |
|                                                              |                             |             |                         |
| * Notes receivable from participants                         | maturing<br>through<br>2036 | 1.5% - 9.5% | 35,613,819              |
| Investments at Fair Value per the 5500                       |                             |             | <u>\$ 1,722,269,580</u> |

\* Represents a Party-In-Interest

\*\* Indicates a participant directed investment; the cost disclosure is not required.