

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A 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.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>NEENAH EMPLOYEES PENSION PLAN</u></p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEENAH, INC.</u></p> <p><u>3460 PRESTON RIDGE ROAD, SUITE 600</u> <u>ALPHARETTA, GA 30005</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan <u>12/01/2004</u></p> <p>2b Employer Identification Number (EIN) <u>20-1308307</u></p> <p>2c Plan Sponsor's telephone number <u>678-566-6500</u></p> <p>2d Business code (see instructions) <u>322100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	MIKE RICKHEIM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																		
5 Total number of participants at the beginning of the plan year	5 618																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right; width:25%;">553</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;">0</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.....</td> <td style="text-align: right;">0</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>f Total. Add lines 6d and 6e</td> <td style="text-align: right;">0</td> </tr> <tr> <td>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td></td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td style="text-align: right;">9</td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	553	6a(2) Total number of active participants at the end of the plan year	0	b Retired or separated participants receiving benefits	0	c Other retired or separated participants entitled to future benefits.....	0	d Subtotal. Add lines 6a(2) , 6b , and 6c	0	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0	f Total. Add lines 6d and 6e	0	g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	9
6a(1) Total number of active participants at the beginning of the plan year	553																		
6a(2) Total number of active participants at the end of the plan year	0																		
b Retired or separated participants receiving benefits	0																		
c Other retired or separated participants entitled to future benefits.....	0																		
d Subtotal. Add lines 6a(2) , 6b , and 6c	0																		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0																		
f Total. Add lines 6d and 6e	0																		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	9																		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)																		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NEENAH EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEENAH, INC.</u>		
D Employer Identification Number (EIN) <u>20-1308307</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>92271571</u>	
b Actuarial value.....	2b	<u>85404435</u>	
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>35</u>	<u>7342027</u>	<u>7342027</u>
b For terminated vested participants.....	<u>43</u>	<u>2385704</u>	<u>2385704</u>
c For active participants.....	<u>553</u>	<u>53577140</u>	<u>54475958</u>
d Total.....	<u>631</u>	<u>63304871</u>	<u>64203689</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			4b
5 Effective interest rate.....			5 <u>5.50 %</u>
6 Target normal cost.....			
a Present value of current plan year accruals.....			6a <u>2639709</u>
b Expected plan-related expenses.....			6b <u>230000</u>
c Total (line 6a + line 6b).....			6c <u>2869709</u>

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

SIGN HERE		
	Signature of actuary	<u>10/02/2023</u> Date
	<u>ANTHONY WAGMAN</u> Type or print name of actuary	<u>23-07407</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>404-442-3100</u> Telephone number (including area code)
	<u>3560 LENOX ROAD, SUITE 2400 ATLANTA, GA 30326</u> Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	15949544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	15949544
10	Interest on line 9 using prior year's actual return of <u>7.12</u> %	0	1135608
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	17085152

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.41 %
15	Adjusted funding target attainment percentage	15	133.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	102.70 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	2869709
b Excess assets, if applicable, but not greater than line 31a	31b	2869709

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>NEENAH EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEENAH, INC.</u>	D Employer Identification Number (EIN) <u>20-1308307</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MERCER INVESTMENTS

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	FIDUCIARY	579340	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	222871	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)

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	45353	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"/>

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)

WELLS FARGO

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	18045	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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <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 (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>NEENAH EMPLOYEES PENSION PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEENAH, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>20-1308307</u></p>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI US SMALL/MID CAP GROWTH EQUITY</u>	b Name of sponsor of entity listed in (a): <u>MERCER GLOBAL INVESTMENTS</u>	c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI ACTIVE LONG CORP INVESTMENT</u>	b Name of sponsor of entity listed in (a): <u>MERCER GLOBAL INVESTMENTS</u>	c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI NON-US CORE EQUITY</u>	b Name of sponsor of entity listed in (a): <u>MERCER GLOBAL INVESTMENTS</u>	c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI EMERGING MKTS EQUITY</u>	b Name of sponsor of entity listed in (a): <u>MERCER GLOBAL INVESTMENTS</u>	c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI GLOBAL LOW VOLATILITY EQUITY</u>	b Name of sponsor of entity listed in (a): <u>MERCER GLOBAL INVESTMENTS</u>	c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL SHORT TERM INV FUND N</u>	b Name of sponsor of entity listed in (a): <u>PRINCIPAL</u>	c EIN-PN <u>41-6292499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI LONG DURATION INV GRADE CREDIT</u>	b Name of sponsor of entity listed in (a): <u>MERCER GLOBAL INVESTMENTS</u>	c EIN-PN <u>26-6700496-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI US LARGE CAP PASSIVE EQUITY CT

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

c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI US LONG DURATION PASSIVE FIXED

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

c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MGI US ACTIVE FIXED INCOME

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

c EIN-PN 03-0566612-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

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

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

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

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)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan NEENAH EMPLOYEES PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEENAH, INC.	D Employer Identification Number (EIN) 20-1308307	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	86471669
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	5799894

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	92271563	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	92271563	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2073	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2073
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-18888798
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-18886725
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2598914	
(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)		2598914
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	775609	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		775609
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3374523
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-22261248
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		70010315

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: **WARREN AVERETT, LLC**

(2) EIN: **45-4084437**

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
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SCHWEITZER MAUDUIT INTERNATIONAL INC RETIREMENT PLAN	62-1612879	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486313.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>NEENAH EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEENAH, INC.</u>	D Employer Identification Number (EIN) <u>20-1308307</u>	

Part I	Distributions
---------------	----------------------

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 41-6257133

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	11
---	----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
6 c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

NEENAH EMPLOYEES PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021**



www.warrenaverett.com

The report accompanying this deliverable was issued
by Warren Averett, LLC.

**NEENAH EMPLOYEES PENSION PLAN
TABLE OF CONTENTS
DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTARY INFORMATION	
Schedule H, Line 4(j) – Schedule of Reportable Transactions	15

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Neenah Employees Pension Plan

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

We have performed audits of the accompanying financial statements of Neenah Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule of Reportable Transactions for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Warren Averett, LLC

Atlanta, Georgia
October 9, 2023

**NEENAH EMPLOYEES PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value:		
Common collective trusts	\$ 69,864,724	\$ 86,471,669
Accrued income	593	-
Cash	144,998	-
Due from broker	-	5,799,894
TOTAL ASSETS	<u>70,010,315</u>	<u>92,271,563</u>
LIABILITIES		
Due to Merged Plan (Note 1)	<u>(70,010,315)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 92,271,563</u></u>

See notes to the financial statements.

**NEENAH EMPLOYEES PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS/DEDUCTIONS		
Interest income	\$ 2,073	\$ 99
Net (depreciation) appreciation in fair value of investments	(18,888,798)	8,537,836
Benefits paid to participants	(2,598,914)	(2,585,252)
Administrative expenses	<u>(775,609)</u>	<u>(590,871)</u>
NET (DECREASE) INCREASE PRIOR TO TRANSFERS	(22,261,248)	5,361,812
Net transfers to merged plan (Note 1)	(70,010,315)	
Net transfers to affiliated plan (Note 1)	<u>-</u>	<u>(47,052,476)</u>
NET DECREASE	(92,271,563)	(41,690,664)
NET ASSETS AVAILABLE FOR BENEFITS AT:		
BEGINNING OF YEAR	<u>92,271,563</u>	<u>133,962,227</u>
END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 92,271,563</u></u>

See notes to the financial statements.

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF PLAN

The following description of the Neenah Employees Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions, which is available from the Plan administrator.

General

The Plan is a defined benefit plan established December 1, 2004, by Neenah, Inc. (the Company). The U.S. Plan Administrative Committee (the Plan administrator) controls and manages the operation and administration of the Plan. Principal Bank, (formerly, Wells Fargo Bank, N.A.) (the Trustee) serves as the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Transfers

In 2019, the Company amended the Plan to reflect the transfer of vested benefits of each former employee as of March 31, 2019, other than a former employee with recall rights as of such date, whether or not such benefit was in payment status, to the Neenah Former Employees Pension Plan in accordance with Section 414(l) of the Internal Revenue Code (IRC) of 1986, as amended; and provided that any benefit accrued under the Plan by participants who were rehired on or after their benefit has been transferred to the Neenah Former Employees Plan will be offset by such transferred benefit. As a result of the transfer, the Plan transferred net assets to the Neenah Former Employees Pension Plan effective May 14, 2019. This transfer was recorded in 2019.

In addition, the Plan was amended in which effective as of May 14, 2021, assets and liabilities associated with each former employee who had a vested benefit as of March 31, 2021 (including his/her alternate payee(s) and any death benefits payable to surviving spouses or beneficiaries), other than a former employee with recall rights as of such date, whether or not such benefit was in payment status, will also be transferred to the Neenah Former Employees Pension Plan. The transfer to the Neenah Former Employees Pension Plan occurred in May 2021 totaling approximately \$44 million and is reflected in the net transfer to affiliated plan for the year ended December 31, 2021. The remaining transfer of approximately \$2.8 million is related to employment status changes and therefore, transfer eligibility to the Neenah Former Employees Plan.

Effective July 6, 2022, the Schweitzer-Mauduit International, Inc. (SWM) completed a merger with the Company and in connection with that merger, the SWM became the plan sponsor of the Plan. On December 31, 2022, the Plan was merged into the Schweitzer-Mauduit International, Inc. Retirement Plan. The Plan merger is reflected within the statement of net assets as a due to the merged plan and plan transfer to merged plan as reflected within the statement of changes in net asset available for benefits for the year ended December 31, 2022.

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

1. DESCRIPTION OF PLAN – CONTINUED

Eligibility

An employee of certain covered locations of the Company or participating employer, as defined by the Plan, is eligible to participate in the Plan upon completion of the service requirements.

The Company amended the Plan to provide (1) that hourly employees employed by Neenah Paper FR, LLC, who are represented by Local Union No. 2-0016 of the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, for Employees of Neenah Paper FR, LLC (Appleton Mill) who have not completed their eligibility service as of February 24, 2020, shall not be eligible to participate in the Plan; (2) that hourly employees represented by that same collective bargaining unit hired after February 24, 2020, shall not be eligible to participate in the Plan; and (3) that certain hourly employees represented by that same collective bargaining unit who are currently participants in the Plan shall have their benefits frozen effective as of February 24, 2020.

Contributions

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to fund at or above the regulatory minimum funding requirements as determined by the Company's actuaries. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

Pension Benefit

Participants with five years of continuous service, as defined by the Plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of continuous service, they forfeit the right to receive any pension benefits upon retirement. Participants under the Plan may choose to early retire beginning at age 55 and receive reduced pension benefits based on a pre-determined factor if such participant has at least five years of continuous service. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms, including joint and survivor annuities and lump-sum payment (with spousal consent, where applicable).

Deferred Benefit

A participant leaving the Company with at least five years of vesting service is eligible to receive a deferred benefit under the Plan upon reaching normal retirement age.

Death and Disability Benefits

The Plan will pay a benefit to the surviving spouse of an active employee who dies after completing five years of service. The Plan will also pay a benefit to a participant who is an active employee and has completed five years of vesting service if the participant becomes totally and permanently disabled, as defined by the Plan.

Vesting

Generally, employees who terminate after completion of five years of service, after attainment of age 65, or due to death or disability (after completion of the service requirement defined by the Plan), are fully vested and eligible to receive the unreduced monthly pension benefit.

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (GAAP).

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk, 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' accrued benefits and the amounts reported in the accompanying statements of net assets available for benefits.

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. Certain investment management expenses are included in administrative expenses. All other investment related expenses are included in the net appreciation in fair value of investments. The Plan also paid fees for actuarial services, Trustee fees as well as recordkeeping and Pension Benefit Guaranty Corporation (PBGC) premiums.

3. INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments held and amounts due to broker as of December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

4. 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). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

4. FAIR VALUE MEASUREMENTS – CONTINUED

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021.

All of the investments held by the Plan are common collective trust funds. These funds are stated at fair value which has been determined based on the net asset value (NAV) of units held by the Plan of the underlying investments of the funds. There are no redemption restrictions or unfunded commitments related to any of the common collective trust funds (CCT). All funds can be redeemed on a daily basis.

In accordance with FASB ASC Subtopic 820-10, investments measured at NAV per unit (or its equivalent) are not required to be classified in the fair value hierarchy. As of December 31, 2022 and 2021, the Plan's investments were valued based upon NAV as the practical expedient as such, there is no hierarchy table presented. If an investment is measured using the NAV per unit (or its equivalent) as the practical expedient in FASB ASC 820 and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required. All of the common collective trust funds file a Form 5500.

5. RELATED-PARTY TRANSACTIONS

The Plan invests in units of CCT managed by affiliates of the Trustee and Mercer, the Plan's actuary. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules. For the year ended December 31, 2022, fees paid to Mercer for investment management fees and consulting fees totaled approximately \$488,000 and \$223,000, respectively. Fees were paid to CBIZ retirement plan services for the recordkeeping services which totaled approximately \$45,000. Fees paid to the Trustee totaled approximately \$18,000. For the year ended December 31, 2021, fees paid to Mercer for investment management fees totaled approximately \$411,000. Fees were paid to CBIZ retirement plan services for the recordkeeping services which totaled approximately \$87,000, and fees paid to the Trustee totaled approximately \$22,000.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are attributable to employee service rendered to the valuation date.

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

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

The actuarial present value of accumulated Plan benefits as of January 1, 2022, is as follows:

Actuarial present value of accumulated Plan benefits

Vested benefits:	
Active vested	\$ 54,568,204
Inactive deferred	2,448,230
Inactive receiving benefits	<u>7,244,436</u>
Total vested benefits	64,260,870
Non-vested benefits	<u>864,941</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 65,125,811</u></u>

The actuarial present value of accumulated Plan benefits as of January 1, 2022, increased as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	\$ 96,565,953
Increase (decrease) during the year attributable to:	
Benefits accumulated	3,250,663
Increase for interest due to the decrease in discount period	3,899,179
Benefits paid	(2,585,252)
Change in actuarial assumptions*	531,388
Transfer of liabilities (Note 1)	<u>(36,536,120)</u>
Net decrease	<u>(31,440,142)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u><u>\$ 65,125,811</u></u>

**Change in discount rate from 5.37% in prior year to 5.31% in current year and update from Mortality Scale from MMP-2020 to MMP-2021.*

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUED

The significant actuarial assumptions used in the January 1, 2022 valuation were:

Discount Rate	5.31%
Retirement Age	Average retirement age of 65
Mortality Rate	Healthy participants: Pri-2012 separate annuitant/non-annuitant generational tables for males and females with blue collar adjustments and generational projection using Scale MMP-2021 Disabled participants: Social Security Administration Actuarial Study No. 123 table with generational projection using Scale MMP-2021

The computation of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, there would be no material differences.

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

Although it has not expressed any intent to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon such termination of the Plan, the funds held by the Trustee must be used to benefit the Plan participants and their beneficiaries and/or to pay expenses of final liquidation or termination. None of the funds may be withdrawn by the Company unless all pension rights under the Plan have been fully paid.

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

7. PLAN TERMINATION

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable during those three years). The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

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

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

8. INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 6, 2014, that the Plan was designed in accordance with the applicable regulations of the IRC, and therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and being operated in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NEENAH EMPLOYEES PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 9, 2023, which is the date the financial statements were available to be issued and have determined that there are no subsequent events that require disclosure under FASB ASC Topic 855, *Subsequent Events*.

SUPPLEMENTARY INFORMATION

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	8	4									12
25–29	5	23	5								33
30–34	8	38	25	3							74
35–39	4	20	21	3							48
40–44	5	25	13	2	2						47
45–49	3	14	12	4	3	6	4				46
50–54	4	11	28	7	4	6	10	18	2		90
55–59	1	13	21	6	7	7	18	32	15	2	122
60–64	4	6	10	5	7	6	7	7	15	11	78
65–69	1	1								1	3
70 & up											
Total	43	155	135	30	23	25	39	57	32	14	553

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2022 funding valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized	Nonstabilized	PBGC
• First 5 years	4.75%	1.07%	1.07%
• Next 15 years	5.18%	2.68%	2.68%
• Over 20 years	5.92%	3.36%	3.36%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the Society of Actuaries (SOA) RP-2014 mortality tables, adjusted back to 2006, and projected based on the SOA MP-2020 improvement scale.		
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995		
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits		
Other economic assumptions			
• Salary increases	4.00% per year		
• Flat-dollar benefit increases	Not applicable		
• Social Security taxable wage base increases	3.25% per year		
• Inflation	2.50% per year		
• Expected investment return	5.00% for 2020 4.45% for 2021 4.55% for 2022		
• Expenses	\$230,000 added to current year normal cost		

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

Rationale for economic assumptions

- Salary increases – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017 and the expectation that salary increases will outpace growth in the Social Security wage base to keep salaries competitive.
- Social Security taxable wage base increases – this assumption is based on the inflation assumption plus an assumed 75 basis points for general productivity.
- Inflation – This assumption is based on the capital market outlook published in Mercer Investing Consulting’s Capital Market Outlook.
- Expected investment return – This assumption is based on the median simulated Investment Return using capital market assumptions published in Mercer Investing Consulting’s Capital Market Outlook for the plan’s current asset mix, rounded to the nearest 5 basis points.
- Expenses – This assumption is the amount of non-PBGC administrative expenses expected to be paid from the trust for the current year (based on the amount paid in the prior year) plus actual PBGC premiums for the current year, rounded to the nearest \$10,000.

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

Demographic assumptions			
• Withdrawal	See table of sample rates.		
• Disability incidence	50% of 1985 Unisex Class 3 rates for hourly participants 50% of 1985 Unisex Class 1 rates for salaried participants Zero for former FVC Retirement Income Plan Participants.		
• Retirement age	Attained age	All participants	
	Under 55	0%	
	55-57	5%	
	58-61	15%	
	62	40%	
	63-69	35%	
	70 and above	100%	
• Benefit commencement age for future and current vested deferred			
– Former FVC Pension Plan participants	65		
– All other participants	60 if 30 years of service, 62 if 10 years of service, otherwise 65		
• Spouse assumptions	Male participants	Female participants	
– Percentage married	85%	60%	
– Spouse age difference	2 years younger	2 years older	
Form of payment	Single life	50% J&S	75% J&S
• Active retirements	50%	0%	50%
• Future vested deferred	50%	0%	50%
• Future disabilities			
– Former FVC Pension Plan participants	100%	0%	0%
– All other participants	15% males 40% females	85% males 60% females	0%
• Future deaths	0%	100%	0%
• Current vested deferred	50%	0%	50%
Unpredictable contingent event assumptions	Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates****Withdrawal Assumptions**

Attained Age	Years of Vesting Service					
	0-1	1-2	2-3	3-4	4-5	5+
20	11.97%	10.62%	9.72%	8.82%	7.92%	8.22%
25	10.40%	9.05%	8.15%	7.25%	6.35%	6.12%
30	9.00%	7.65%	6.75%	5.85%	4.95%	4.26%
35	8.46%	7.11%	6.21%	5.31%	4.41%	3.60%
40	8.01%	6.66%	5.76%	4.86%	3.96%	3.30%
45	7.56%	6.21%	5.31%	4.41%	3.65%	3.00%
50	7.11%	5.76%	4.86%	4.14%	3.42%	2.70%
55	6.66%	5.36%	4.64%	3.92%	3.20%	2.40%

Rationale for demographic assumptions

- **Withdrawal** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The select-period rates used are 45% of the 2003 Society of Actuaries Turnover Mercer Modified 5-year select period rates, and the ultimate rates used are 60% of the 2003 Society of Actuaries Turnover Mercer Modified 5-year ultimate rates. The expectation is that future withdrawal patterns will not differ significantly from the period studied.
- **Retirement age** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The expectation is that future retirement patterns will not differ significantly from the period studied.
- **Benefit commencement age for current and future vested deferred participants** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The expectation is that future benefit commencement age pattern will not differ significantly from the period studied.
- **Form of payment** – This assumption is based on the experience study undertaken in 2017 using data from January 1, 2012 through January 1, 2017. The expectation is that future form of payment pattern will not differ significantly from the period studied.

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

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

NEENAH EMPLOYEES PENSION PLAN
EIN: 20-1308307
PLAN NUMBER: 001
SCHEDULE H, LINE 4(j) –
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Series transactions in excess of 5%						
Short Term Investment Fund N	Common collective trust fund	\$ -	\$ 2,371,534	\$ 2,371,534	\$ 2,371,534	\$ -
Short Term Investment Fund N	Common collective trust fund	2,457,951	-	2,457,951	2,457,951	-
US Long Duration Passive Fixed Income	Common collective trust fund	9,021,501	-	9,021,501	9,021,501	-
US Long Duration Passive Fixed Income	Common collective trust fund	-	46,367	48,439	46,367	(2,072)
US Large Cap Passive Equity	Common collective trust fund	1,594,264	-	1,594,264	1,594,264	-
US Large Cap Passive Equity	Common collective trust fund	-	4,624,089	2,121,419	4,624,089	2,502,670
Active Long Corporate Investment Portfolio	Common collective trust fund	1,668,433	-	1,668,433	1,668,433	-
Active Long Corporate Investment Portfolio	Common collective trust fund	-	8,312,518	7,189,667	8,312,518	1,122,851
Single Transaction						
US Long Duration Passive Fixed Income	Common collective trust fund	8,000,000	-	8,000,000	8,000,000	-
Active Long Corporate Investment Portfolio	Common collective trust fund	-	8,000,000	6,955,649	8,000,000	1,044,351

This schedule is presented in compliance with DOL filing requirements.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NEENAH EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEENAH, INC.	D Employer Identification Number (EIN) 20-1308307	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>
2 Assets:			
a Market value	2a	92,271,571	
b Actuarial value	2b	85,404,435	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	35	7,342,027	7,342,027
b For terminated vested participants	43	2,385,704	2,385,704
c For active participants	553	53,577,140	54,475,958
d Total	631	63,304,871	64,203,689
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.50%	
6 Target normal cost			
a Present value of current plan year accruals	6a	2,639,709	
b Expected plan-related expenses	6b	230,000	
c Total (line 6a + line 6b)	6c	2,869,709	

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

SIGN HERE	ANTHONY WAGMAN <i>APW</i>	10/02/2023
	Signature of actuary	Date
	ANTHONY WAGMAN	2307407
	Type or print name of actuary	Most recent enrollment number
	MERCER	404-442-3100
	Firm name	Telephone number (including area code)
	3560 LENOX ROAD, SUITE 2400	
	ATLANTA GA 30326	
	Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,949,544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	15,949,544
10	Interest on line 9 using prior year's actual return of <u>7.12</u> %	0	1,135,608
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.66</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17,085,152

Part III		Funding Percentages	
14	Funding target attainment percentage	14	106.41 %
15	Adjusted funding target attainment percentage	15	133.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.70 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 2,869,709
b Excess assets, if applicable, but not greater than line 31a				31b 2,869,709
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

***Schedule SB, line 7 — Explanation of Discrepancy in the Prior Year Funding Standard
Carryover Balance or Prefunding Balance Change in Method***

Effective May 14, 2021, inactive participants from the Neenah Employees Pension Plan were spun off and merged into the Neenah Former Employees Pension Plan. On this same date, prefunding balance in proportion to the percentage of assets that transferred over to the Plan were also transferred over. Line 7 shows the prefunding balance as of May 14, 2021 following the transfer, which was calculated by taking the balance as of January 1, 2021 (\$24,132,327), increasing it with the return from January 1, 2021 to May 14, 2021 (1.56%) and reducing it by the amount that transferred from the Neenah Employees Pension Plan (\$8,559,247). Line 10 shows the return from May 14, 2021 to December 31, 2021.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	15.0%	8,574	1,286	74,592
59	15.0%	7,288	1,093	64,496
60	15.0%	6,195	929	55,751
61	15.0%	5,265	790	48,178
62	40.0%	4,476	1,790	110,994
63	35.0%	2,685	940	59,212
64	35.0%	1,745	611	39,098
65	35.0%	1,135	397	25,811
66	35.0%	737	258	17,035
67	35.0%	479	168	11,241
68	35.0%	312	109	7,416
69	35.0%	203	71	4,891
70	100.0%	132	132	9,215
Total			10,000	607,750
Average				60.77

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Former FVC Hourly Pension Plan (includes Housatonic, Appleton and Ripon)

Effective date and plan year	Restated plan: January 1, 1997 Plan year: Calendar year
Sponsoring employer	Neenah, Inc.
Status of the plan	<p>On December 31, 2009, the Neenah Paper FVC Hourly Pension Plan and the Neenah Paper FVC Retirement Income Plan merged to create the Neenah Paper FVC Pension Plan.</p> <p>On May 29, 2009, the Ripon, WI facility was closed. No active employees remain at this facility with benefits under the Ripon formula. There are also no active employees under the Housatonic formula.</p> <p>Effective April 4, 2017, inactive participants were spun off from the Plan and merged into the FiberMark North America, Inc. Pension Plan. The Plan was then renamed the Neenah Employees Pension Plan. This event was also repeated on May 14, 2019 and May 14, 2021.</p> <p>Effective February 24, 2020, the plan closed to new entrants. For Appleton participants, benefits were frozen unless participants had 25 or more years of vesting service.</p> <p>On October 4, 2021, the Appleton facility was closed. No active employees remain at this facility.</p>
Significant events that occurred during the year	Effective May 14, 2021, inactive participants were spun off from the plan and merged into the Neenah Former Employees Pension Plan. Appleton was closed October 4, 2021 and affect participants were offered a limited-time lump sum option to receive their pension benefits.

Definitions

<ul style="list-style-type: none"> Covered employees 	<p><u>Housatonic:</u> Any employee hired before August 1, 2005 at the Housatonic location whose compensation, hours of work and/or conditions of employment are determined pursuant to a collective bargaining agreement. There are no longer any such employees in the plan.</p> <p><u>Appleton:</u> All hourly-paid employees covered under the Labor Agreement that completed the probationary period before February 24, 2020.</p> <p><u>Ripon:</u> All hourly-paid employees hired before May 1, 2005 at the Ripon Mill who are covered by the Collective Bargaining Agreement. There are no longer any such employees in the plan.</p>
<ul style="list-style-type: none"> Type of Plan 	A defined benefit pension plan.

Schedule SB, Part V — Summary of Plan Provisions**Housatonic Employees**

Definitions					
• Participation	Completion of one year of service.				
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.				
• Employee contributions	Not permitted under this Plan.				
• Credited service	All periods of service after satisfaction of the eligibility requirements for participation.				
• Eligibility service	An employee will be given one year of eligibility service for each year in which that employee completes at least 1,000 hours of service, and if credited with fewer than 1,000 hours of service, the fraction thereof computed to the last completed 1/12th of a year.				
Normal retirement					
• Eligibility	The first of month coincident with or following the participant's 65th birthday.				
• Benefit	Years of credited service times applicable benefit rate: <table border="0" style="margin-left: 40px;"> <tr> <td>▪ Prior to August 1, 2005</td> <td>\$24</td> </tr> <tr> <td>▪ On or after August 1, 2005</td> <td>\$26</td> </tr> </table>	▪ Prior to August 1, 2005	\$24	▪ On or after August 1, 2005	\$26
▪ Prior to August 1, 2005	\$24				
▪ On or after August 1, 2005	\$26				
Early retirement					
• Eligibility	Age 55 and five years of eligibility service.				
• Benefit	The monthly pension benefit as of the early retirement date reduced ½ of 1% for each month that early retirement date precedes age 65. Employees age 62 with 30 years of credited service are eligible for an unreduced benefit.				
Late retirement					
• Eligibility	All participants who work past the Normal Retirement Date.				
• Benefit	The monthly pension benefit as of the late retirement date.				
Deferred vested					
• Eligibility	Five years of eligibility service.				
• Benefit	Less than ten years of credited service: Benefit payable at age 65. Ten years of credited service or more: Reduced benefit available at age 55 with same reductions as early retirement.				
Disability					
• Eligibility	Ten years of eligibility service.				
• Benefit	Immediate unreduced monthly pension benefit.				

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Later of completion of five years of eligibility service and one year of marriage.
• Benefit prior to early retirement	50% of the monthly pension benefit which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his retirement date, and retired under the qualified joint and survivor form.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Actuarial equivalent 50% joint and survivor annuity.
• Optional forms	<ul style="list-style-type: none"> • 5-year certain and life annuity. • 50%, 75% and 100% joint and survivor annuity. • Level income. • Lump sum (for present value less than \$5,000).
• Conversion factors for optional forms	Lump Sum <ul style="list-style-type: none"> • 417(e) interest rates for the 4th month prior to the calendar quarter in which the benefit is paid, and 417(e) mortality. Other <ul style="list-style-type: none"> • 6% interest rate and the RP-2000 Combined Healthy mortality table.

Schedule SB, Part V — Summary of Plan Provisions

Appleton Employees

Definitions

• Participation	Upon completion of the probationary period as defined in the current labor agreement. Employees hired after February 24, 2020 are not eligible to participate in the plan.
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Not permitted under this Plan.
• Credited service	One month for each 150 hours of service; maximum twelve months per calendar year. Participants with less than 25 years of vesting service as of February 24, 2020 do not earn credited service after February 24, 2020.
• Eligibility service	Completed in the same manner as credited service except if a participant works at least 1,000 hours of service, he shall be granted a full year of eligibility service.

Normal retirement

• Eligibility	The first of month coincident with or following the participant’s 65th birthday or the date on which he completes at least 30 years of credited service and attains age 62.
• Benefit	Monthly pension benefit. Years of credited service times applicable benefit rate.

Appleton Mill date of retirement or termination and benefit rate

On or after June 1, 2003	\$31.00
On or after June 1, 2004	\$32.00
On or after June 1, 2005	\$33.00
On or after June 1, 2007	\$34.00
On or after June 1, 2008	\$35.00
On or after June 1, 2009	\$38.50
On or after October 25, 2010	\$40.00
On or after January 1, 2014	\$42.50

CDC date of retirement or termination and benefit rate

On or after December 1, 2003 \$30.00
 Benefits were frozen effective February 24, 2020 unless participants had 25 or more years of vesting service, in which case their flat dollar multiplier increased from \$42.50 to \$45.00.

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- Eligibility The first of month coincident with or following the date the participant has attained the following:
Age 55 and 15 years of credited service (if employed prior to 1/1/1990, then age 55 and 10 years of credited service).
- Benefit The monthly pension benefit as of the early retirement date reduced 5/12 of 1% for each month the early retirement date precedes age 65.

Late retirement

- Eligibility All participants who work past the Normal Retirement Date.
- Benefit The monthly pension benefit as of the late retirement date.

Deferred vested

- Eligibility Five years of eligibility service.
- Benefit Less than ten years of credited service: Benefit payable at age 65. Ten years of credited service or more: Reduced benefit available at age 55 with same reductions as early retirement.

Disability

- Eligibility Fifteen years of eligibility service.
- Benefit Immediate unreduced monthly pension benefit.

Pre-retirement death

- Eligibility Completion of five years of eligibility service.
- Benefit prior to early retirement 50% of the monthly pension benefit which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his retirement date, and retired under the qualified joint and survivor form.

Form of benefits

- Automatic form for unmarried participants Single life annuity.
- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.
- Optional forms
 - 50%, 75% and 100% joint and survivor annuity.
 - Lump sum (for present value less than \$5,000).
- Conversion factors for optional forms
 - Lump Sum
 - 417(e) interest rates for the 4th month prior to the calendar quarter in which the benefit is paid, and 417(e) mortality.
 - Other
 - 6% interest rate and the RP-2000 Combined Healthy mortality table.

Schedule SB, Part V — Summary of Plan Provisions

Ripon Employees

Definitions

- Participation Automatic upon hire.
- Employer contributions The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
- Employee contributions Not permitted under this Plan.
- Vesting Service A participant earns a year of vesting service for each year in which he works at least 950 hours.

- Credited service Based on the months on the payroll as follows:

More than	Up to and including	Service
0	1	.20
1	2	.35
2	3	.50
3	4	.70
4	5	.90
5	6+	1.00

- Compensation Considered All taxable wages including all elective deferral contributions up to the applicable pay cap.
- Average Monthly Compensation The highest average monthly compensation in 5 consecutive calendar years out of the last 10 completed calendar years.

Normal retirement

- Eligibility Age 65.
- Benefit The greater of:
 - A. 1% of average monthly compensation multiplied by credited service, or
 - B. \$27.00 multiplied by credited service as of December 31, 1997.

Early retirement

- Eligibility Age 55 and 15 years of credited service
- Benefit The monthly pension benefit as of the early retirement date reduced 1/2 of 1% for each month the early retirement date precedes age 62.

Late retirement

- Eligibility All participants who work past the Normal Retirement Date.
- Benefit The monthly pension benefit as of the late retirement date.

Deferred vested

- Eligibility Five years of vesting service.
- Benefit Less than ten years of credited service: Benefit payable at age 65. Ten years of credited service or more: Reduced benefit available at age 55 with same reductions as early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability

- Eligibility Ten years of credited service.
- Benefit Immediate unreduced monthly pension benefit.

Pre-retirement death

- Eligibility Five years of vesting service.
- Benefit prior to early retirement 50% of the monthly pension benefit which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his retirement date, and retired under the qualified joint and survivor form.

Form of benefits

- Automatic form for unmarried participants Single life annuity.
- Automatic form for married participants Actuarial equivalent 50% joint and survivor annuity.
- Optional forms
 - 50%, 75% and 100% joint and survivor annuity.
 - 100% joint and survivor annuity.
 - Level income (Social Security adjustment).
 - Lump sum (for present value less than \$5,000).
- Conversion factors for optional forms
 - Lump Sum
 - 417(e) interest rates for the 4th month prior to the calendar quarter in which the benefit is paid, and 417(e) mortality.
 - Other
 - 6% interest rate and the RP-2000 Combined Healthy mortality table.

Schedule SB, Part V — Summary of Plan Provisions**Former FVC Retirement Income Plan**

Effective date and plan year	Original plan: January 1, 1971 Restated plan: January 1, 1997 Plan year: Calendar year
Status of the plan	Effective December 31, 2007, the plan was frozen (with no future service accruals) to all employees under the age of 50 as of that date. Participation is closed to employees hired on or after December 31, 2007. On December 31, 2009, the Neenah Paper FVC Hourly Pension Plan and the Neenah Paper FVC Retirement Income Plan merged to create the Neenah Paper FVC Pension Plan. Effective April 4, 2017, inactive participants were spun off from the Plan and merged into the FiberMark North America, Inc. Pension Plan. The Plan was then renamed the Neenah Employees Pension Plan. This event was also repeated on May 14, 2019 and May 14, 2021.
Significant events that occurred during the year	Effective May 14, 2021, inactive participants were spun off from the plan and merged into the Neenah Former Employees Pension Plan.
Definitions	
• Covered employees	All salaried or clerical hourly employees of Neenah Paper FVC, Inc., excluding leased employees, collectively bargained employees, non-employee Directors and advisors paid on a retainer basis.
• Participation	For plan years commencing on or after January 1, 1997, covered employees become participants on the first day of the month coincident with or next following the completion of 1,000 hours of employment within 12 months of hire, or any subsequent calendar year. Participation is closed to employees hired on or after December 31, 2007.
• Employer Contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee Contributions	Not permitted under this Plan.
• Continuous Service	A period uninterrupted service where one year of 'Continuous Service' is granted for each plan year in which 1000 Hours of Service are worked.
• Credited Service	The number of years (to the last completed 1/12th year) of service excluding the first year of service for persons who terminate employment prior to January 1, 2000. For transferred employees, service prior to becoming a Covered Employee is not considered. Effective December 31, 2007, the plan was frozen (with no future service accruals) to all employees under the age of 50 as of that date. For participants receiving Social Security disability, credited service shall be granted for each month while on disability.
• Vesting Requirements	Completion of five (5) years of Continuous Service, excluding either: A. any such service rendered prior to attainment of age 22, if the date of Continuous Service was interrupted was prior to January 1, 1985, or B. any such service rendered prior to attainment of age eighteen (18), if the date of Continuous Service is interrupted is January 1, 1985 or thereafter.

Schedule SB, Part V — Summary of Plan Provisions

• Compensation Considered	Base earnings including Section 401(k) and 125 deferrals (after 1997), and transportation fringe benefits.
• Highest average compensation	The highest average annual compensation of five consecutive years among the last 10 years of employment. The average is determined as of December 31, 2007 for all employees under the age of 50 as of that date.
• Covered Compensation	The highest average annual compensation of five consecutive years among the last 10 years of employment. The average is determined as of December 31, 2007 for all employees under the age of 50 as of that date.

Normal retirement

• Eligibility	The later of the first of month coincident with or following the participant's attainment of age 65 or the date he becomes a participant.
• Benefit	1/12th of 1.2% of highest average compensation up to covered compensation times credited service (maximum 35 years) plus 1.7% of highest average earnings in excess of covered compensation times credited service (maximum 35 years). The minimum monthly benefit is \$15 x credited service (including the first year).

Early retirement

• Eligibility	Age 55 with 5 years of continuous service.
• Benefit	The monthly pension benefit reduced 5% per year for each year retirement precedes age 65, with no reduction if age 62 and 85 points.

Late retirement

• Eligibility	First day of the month coincident with or next following the date on which the participant actually retires from employment with the Company following the Normal Retirement Date.
• Benefit	The monthly pension benefit as of the late retirement date.

Deferred vested

• Eligibility	Termination after completing five years of continuous service after age 18.
• Benefit	The monthly pension benefit based on service and compensation to the date of termination. Reduced benefit available at age 55 with same reductions as early retirement.

Disability

• Eligibility	Not applicable.
• Benefit	Not applicable.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

- **Eligibility** Eligibility upon attainment of five years of continuous service or age 55 (regardless of service) and one continuous year of marriage to the spouse. Benefits of an active participant may begin on the first of the month following the participant's age 45. Benefits of a terminated participant may begin on the first of the month following the participant's age 55.
- **Benefit** The greater of (A) and (B) where:
 - A. 40% of the amount which the participant would have been entitled to receive had he continued working to normal retirement at his current pay.
 - B. 50% of the amount which the participant would have been entitled to receive had he terminated employment on the date of his death, survived to his earliest retirement date, and retired under the qualified joint and survivor form. Payments may be deferred until the Normal Retirement Date.

Form of benefits

- **Automatic form for unmarried participants** Single life annuity.
- **Automatic form for married participants** Actuarial equivalent 50% joint and survivor annuity.
- **Optional forms** 5-year or 10-year certain and life annuity, single life annuity (married only), 50%, 75% and 100% contingent retirement income option.
- **Optional form conversion factors** Calculated using factors in Appendix A of the Plan Document.

Schedule SB, Part V — Summary of Plan Provisions**All other Neenah Pension Plan participants**

Effective date and plan year	Original plan: November 30, 2004 Plan year: Calendar year
Sponsoring employer	Neenah, Inc.
Type of plan	A defined benefit pension plan.
Status of the plan	<p>Effective April 4, 2017, inactive participants were spun off from the Plan and merged into the FiberMark North America, Inc. Pension Plan. The Plan was then renamed the Neenah Employees Pension Plan. This event was also repeated on May 14, 2019 and May 14, 2021.</p> <p>Effective March 11, 2019, the plan is closed to new entrants. For union participants hired on or after September 12, 2007 at the Munising, Whiting and Neenah Mill locations, benefits were frozen unless participants had 25 or more years of vesting service, in which case their flat dollar multiplier increased from \$40 to \$45.</p>
Significant events that occurred during the year	Effective May 14, 2021, inactive participants were spun off from the plan and merged into the Neenah Former Employees Pension Plan.

Definitions

• Covered employees	Any employee of an employer, excluding leased employees.
• Participation	<p><u>For Neenah Paper, Inc. employees:</u></p> <ol style="list-style-type: none"> 1. Neenah Mill. Organized hourly employees represented by the United Steel, Paper & Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO (USW), and Local #2-1170 2. Whiting Mill. Organized hourly employees represented by the United Steel, Paper & Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO (USW), and Local #2-370 3. All salaried employees who on or before 6/30/1997 elected not to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997.

Schedule SB, Part V — Summary of Plan Provisions

- Participation (continued)
 - For Neenah Paper Michigan, Inc. employees:
 1. Munising Mill. Organized hourly employees represented by the United Steel, Paper & Forestry Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO (USW), and Locals #2-87 and #2-96.
 2. All salaried employees who on or before 6/30/1997 elected not to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997.

For Neenah Paper Sales, Inc. employees:

All salaried employees who on or before 6/30/1997 elected not to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997.

Salaried employees of the above mentioned units who on or before 6/30/1997 elected to become participants of the K-C Corporation Retirement Contribution Plan effective as of 7/1/1997. Their benefit service is frozen as of 1/1/1997.

All organized hourly employees of the above mentioned participating units hired after 11/30/2004 are eligible to participate in this Plan (includes employees on temporary assignment at other Employers or in other classification; excludes employees on temporary assignment from another Employer or classification).

• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Not permitted under this Plan.
• Vesting service	A year of service is credited for each plan year that an employee completes at least 1,000 hours of service.
• Benefit service	A year of service is credited for 2,080 hours in a plan year (number of hours required by the 12-Month Work Schedule). For less than 2,080 hours, a proportional year of service equal to (hours/2,080) is granted.
• Pensionable earnings	<p>Pensionable earnings are composed of total base earnings, bonuses, overtime, incentive compensation, deducted military pay, state disability payments received, workers compensation payments received.</p> <p>For employees on foreign assignment does not include foreign service premium, cost of living adjustments, housing payments, tax equalization payments.</p>

Schedule SB, Part V — Summary of Plan Provisions

- Final average earnings

Salaried:

The greater of:

Average of the highest five calendar years of pensionable earnings within the last 15 years of benefit service

And

Average of pensionable earnings during the final five years of benefit service.

Hourly:

Average of the highest five calendar years of pensionable earnings.

For part-time employees, pensionable earnings are annualized multiplying by the number of hours required for full-time divided by the actual number of hours worked.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

• Eligibility Age 65 and 5 years of vesting service.

• Benefit

Salaried:

Greater of (A) and (B) below:

(A) $1/12 * [1.125%*(1)+1.425%*(2)+1.5%*(3)] * \text{Benefit Service}$

where:

(1) Annual Average Earnings up to 2/3 of the Taxable Wage Base.

(2) Annual Average Earnings up to the Taxable Wage Base in excess of 2/3 of the Taxable Wage Base.

(3) Annual Average Earnings over Taxable Wage Base.

(B) $\text{Min}(100, 10 * \text{Benefit Service}) * 12$

For disability and death benefits must use 100.

For employees employed on or before July 1, 1997, this benefit cannot be less than the accrued benefit under the KC Pension Plan as of June 30, 1997.

Hourly (hired before September 12, 2007):

Greater of (A) and (B) below:

(A) $\text{Average monthly earnings} * \text{Benefit Service} * 1.125\%$

(B) M.

where M:

Neenah Mill and Munising Mill: \$20 per Year of Benefit Service. If disability: \$600 minimum.

Whiting Mill: \$19.50 per Year of Benefit Service. If disability: \$500 minimum.

Hourly (hired on or after September 12, 2007):

\$40 per Year of Benefit Service. Also applies to post September 12, 2007 service for transfers from Appleton Customer Distribution Center (CDC). Benefits were frozen effective March 11, 2019 unless participants had 25 or more years of vesting service, in which case their flat dollar multiplier increased from \$40 to \$45.

For employees employed on or before July 1, 1997, this benefit cannot be less than the accrued benefit under the KC Pension Plan as of June 30, 1997.

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- | | |
|---------------|--|
| • Eligibility | <u>Salaried:</u> age 55 and 5 years of vesting service.
<u>Hourly:</u> age 55 and 5 years of vesting service. |
| • Benefit | Accrued benefit as of early retirement date, reduced for early retirement.
<u>Early Retirement Factor:</u>
For participants with 10 or more years of vesting service: 5/12% for each full calendar month that payment commencement precedes the earliest of:
(A) Age 62.
(B) Age 60 and would have completed 30 years of vesting service.
For participants with less than 10 years of vesting service: actuarial reduction from age 65.
For Salaried participants, there is no early retirement reduction for active participants who die or become disabled.
For Hourly participants, there is no early retirement reduction for active participants who die or become disabled if they have at least 10 years of vesting service. |

Late retirement

- | | |
|---------------|--|
| • Eligibility | Termination after normal retirement eligibility. |
| • Benefit | Accrued benefit at termination date. |

Deferred vested

- | | |
|---------------|---|
| • Eligibility | 5 years of vesting service. |
| • Benefit | Accrued benefit determined as of termination date (reduced as for early retirement according to the Early Retirement Factor). |

Disability

- | | |
|---------------|---|
| • Eligibility | <u>Salaried:</u> 5 years of vesting service and totally and permanently disabled.
<u>Hourly:</u> 10 years of vesting service and totally and permanently disabled. |
| • Benefit | 100% of accrued benefit if not married (or waived Survivor's Benefit); 80% of accrued benefit if married. Payable immediately. Death benefit payable to surviving Spouse of disabled participant equal to 50% of accrued benefit. |

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

- Eligibility

Automatic Survivor’s Benefit

Salaried:

Surviving Spouse (or Surviving Minor Children, if no Spouse) of Employee with 5 years of vesting service or attained Normal Retirement Age.

Whiting:

Surviving Spouse of Employee with 10 years of vesting service or attained Normal Retirement Age.

Munising and Neenah:

Surviving Spouse (or Surviving Minor Children, if no Spouse) of Employee with 10 years of vesting service or attained Normal Retirement Age.

Pre-retirement

Salaried:

Surviving Spouse of former employee with 5 years of vesting service.

Whiting, Munising and Neenah:

Surviving Spouse of former employee with 5 years of vesting service, or of Employee with at least 5 but less than 10 years of vesting service.

- Benefit

Automatic Survivor’s Benefit

50% of accrued benefit, unreduced for early commencement; payable immediately.

Pre-retirement

50% J&S benefit, commencing on the later of the Employee’s age 55 (57 for Whiting), or the date the Spouse elects to commence benefits.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
<ul style="list-style-type: none"> Automatic form for unmarried participants 	Life annuity.
<ul style="list-style-type: none"> Automatic form for married participants 	<p><u>Salaried:</u> actuarially equivalent Joint and Survivor Annuity (100%, 75%, 62-1/2% or 50%).</p> <p><u>Hourly:</u> actuarially equivalent 62-1/2% or 75% Joint and Survivor Annuity.</p>
<ul style="list-style-type: none"> Optional forms 	<p><u>Salaried:</u></p> <ul style="list-style-type: none"> 5 Year Certain and Life Annuity 10 Year Certain and Life Annuity 15 Year Certain and Life Annuity Social Security Level Income <p><u>Hourly:</u></p> <ul style="list-style-type: none"> 10 Year Certain and Life Annuity Social Security Level Income <p>Automatic cash-out: for benefits with an actuarial equivalent lump-sum value less than or equal to \$5,000.</p>
<ul style="list-style-type: none"> Optional form conversion factors 	<p>Lump Sum</p> <ul style="list-style-type: none"> 417(e) interest rates for the 4th month prior to the calendar quarter in which the benefit is paid, and 417(e) mortality. <p>Other</p> <ul style="list-style-type: none"> 6% interest and mortality based on the 1994 Group Annuity Reserving mortality table.

Schedule SB, Part V — Summary of Plan Provisions**All Plans****Miscellaneous**

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is \$305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.
• Administration	A Plan Administrative Committee appointed by Neenah, Inc.
• Funding medium	Trust

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended effective October 1, 2021 are included in this valuation.

- **Most recent plan amendments included:** Amendment effective May 14, 2021 to spin-off inactive participants from the plan and merge them into Neenah Former Employees Pension Plan. Amendment effective October 1, 2021 for the Appleton lump sum window and update to 417(e) interest rate basis.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Because all participants are assumed to retire by age 70, this valuation does not include increases for participants over age 70.
 - *Deferred vested participants:* No provision is made for late retirement increases for deferred vested participants as the number of deferred vested participants past Normal Retirement Age is negligible.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

*Schedule SB, Part V — Summary of Plan Provisions***Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- 417(e) interest rate basis was updated to the fourth month prior to the calendar quarter in which the benefit is paid.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected return on investment decreased from 4.45% for 2021 to 4.55% for 2022.
- The expenses added to current year normal cost decreased from \$250,000 to \$230,000.