

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN	1b Three-digit plan number (PN) ▶ 005
	1c Effective date of plan 05/01/2005
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) BILLERUD AMERICAS CORP 8540 GANDER CREEK DRIVE MIAMISBURG, OH 45342	2b Employer Identification Number (EIN) 75-3217389 2c Plan Sponsor's telephone number 937-528-3608 2d Business code (see instructions) 322100

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.	10/12/2023	LISA MULLEN
	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.

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v. 220413

3a Plan administrator's name and address ☒ 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 BILLERUD AMERICAS CORP c Plan Name VERSO CORPORATION EMPLOYEE PENSION PLAN		4b EIN 75-3217389 4d PN 005
5 Total number of participants at the beginning of the plan year		5 9687
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 643
a(2) Total number of active participants at the end of the plan year		6a(2) 605
b Retired or separated participants receiving benefits		6b 3455
c Other retired or separated participants entitled to future benefits.....		6c 1741
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5801
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 371
f Total. Add lines 6d and 6e		6f 6172
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C 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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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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>BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BILLERUD AMERICAS CORP</u>	D Employer Identification Number (EIN) <u>75-3217389</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ 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>1249384708</u>
b Actuarial value	2b <u>1175847539</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>7067</u> <u>950760883</u> <u>950760883</u>
b For terminated vested participants.....	<u>1977</u> <u>122631942</u> <u>122631942</u>
c For active participants.....	<u>643</u> <u>45202739</u> <u>46477906</u>
d Total	<u>9687</u> <u>1118595564</u> <u>1119870731</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.34 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>298964</u>
b Expected plan-related expenses	6b <u>7900000</u>
c Total (line 6a + line 6b)	6c <u>8198964</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		<u>09/21/2023</u>
	Signature of actuary	Date
<u>JULIE M DURKIN</u>	Type or print name of actuary	<u>23-04097</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>312-288-7700</u>
		Telephone number (including area code)
<u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606</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 ☐

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

Schedule SB (Form 5500) 2022
v. 220413

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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>14.17</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		8990869
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>5.51</u> %.....		495397
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.....		9486266
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	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.99 %
15 Adjusted funding target attainment percentage	15	104.99 %
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	97.67 %
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
08/04/2023	16750563				
09/15/2023	8506656				
			Totals ►	18(b)	25257219
				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 23203824
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	8198964
b Excess assets, if applicable, but not greater than line 31a		31b	8198964
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		23203824
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	23203824
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
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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 BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389	

Part I	Service Provider Information (see instructions)
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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
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	663918	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

STEPHENS CAPITAL MANAGEMENT

71-0641478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	350000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILLIS TOWERS WATSON US LLC

13-4206965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	360857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDEPENDENT INSURANCE ANALYSTS, LLC

13-4206965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTANT	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(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.
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 94-6589508-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164747381
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 SECURITIES L		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 45-3340411-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32500790
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SCIENTIFIC ACTIVE MSCI WO		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 47-4743900-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29620541
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON ACWI EX-US INSTL		
b Name of sponsor of entity listed in (a): BNY MELLON		
c EIN-PN 25-6078093-239	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30904960
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON REIT INDEX INSTL		
b Name of sponsor of entity listed in (a): BNY MELLON		
c EIN-PN 25-6078093-185	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15946720
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BILLERUD AMERICAS CORP</u>	D Employer Identification Number (EIN) <u>75-3217389</u>	

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)	13663091	25257219
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	0	9772594
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	132443635	38217920
(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)	334531396	243559558
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	28000050	1247901
(5) Partnership/joint venture interests	1c(5)	10382389	9631722
(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)	504512399	273720392
(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)	98403387	51212012
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	157124250	183487488

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	1253860597	836106806

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	4379089	667732
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4379089	667732

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1249481508	835439074
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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)	25257219	
(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)		25257219
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(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)	934243	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		934243
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-99856146
(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)		-68671241
c Other income	2c		11616269
d Total income. Add all income amounts in column (b) and enter total	2d		-130719656
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	105801284	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	169496616	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		275297900
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)	1024596	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	355000	
(4) Other	2i(4)	6645282	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8024878
j Total expenses. Add all expense amounts in column (b) and enter total	2j		283322778
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-414042434
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLARK, SCHAEFER, HACKETT & CO

(2) EIN: 31-0800053

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?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 470879.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 BILLERUD AMERICAS CORP		D Employer Identification Number (EIN) 75-3217389
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044		
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.....		3 114
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 57.8 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: 42.2 %

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 _____

Billerud Americas Corporation Employee Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and Benefits Plan Administration Committee
Billerud Americas Corporation Employee Pension Plan
Miamisburg, Ohio

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

We have performed an audit of the accompanying financial statements of the Billerud Americas Corporation Employee Pension 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Billerud Americas Corporation Employee Pension 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 Billerud Americas Corporation Employee Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 11, 2023

Billerud Americas Corporation Employee 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:		
Interest-bearing cash	\$ 38,217,920	\$132,443,635
Registered investment companies	51,212,012	98,403,387
Common stock	1,247,901	2,800,050
Corporate obligations	243,559,558	334,531,396
Other fixed income securities	110,254,001	83,489,026
Common/collective trusts	273,720,392	504,512,399
Partnership/joint venture interests	9,631,722	10,382,389
Hedge funds	<u>73,233,487</u>	<u>73,635,224</u>
	801,076,993	1,240,197,506
Receivables:		
Employer contribution	25,257,219	13,663,091
Annuity purchase settlement	2,594,211	-
Due from broker	<u>7,178,383</u>	<u>6,363,856</u>
	<u>35,029,813</u>	<u>20,026,947</u>
Total assets	<u>836,106,806</u>	<u>1,260,224,453</u>
Liabilities:		
Due to broker	399,304	10,474,337
Accounts payable	<u>268,428</u>	<u>268,608</u>
Total liabilities	<u>667,732</u>	<u>10,742,945</u>
Net assets available for benefits	<u>\$ 835,439,074</u>	<u>\$ 1,249,481,508</u>

See accompanying notes to the financial statements.

Billerud Americas Corporation Employee Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ -	\$ 158,630,242
Other income	11,616,269	32,194
Dividends	934,243	1,763,450
	<u>12,550,512</u>	<u>160,425,886</u>
Less: Investment expenses	<u>(355,000)</u>	<u>(356,800)</u>
	12,195,512	160,069,086
Employer contributions	<u>25,257,219</u>	<u>21,942,729</u>
	<u>37,452,731</u>	<u>182,011,815</u>
Deductions:		
Net depreciation in fair value of investments	168,527,387	-
Benefits paid to participants	105,801,284	118,378,071
Purchase of annuities	169,496,616	-
Administrative expenses	1,024,596	1,078,964
PBGC premiums	6,645,282	6,710,060
	<u>451,495,165</u>	<u>126,167,095</u>
Net change	(414,042,434)	55,844,720
Net assets available for benefits:		
Beginning of year	<u>1,249,481,508</u>	<u>1,193,636,788</u>
End of year	<u>\$ 835,439,074</u>	<u>\$ 1,249,481,508</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Billerud Americas Corporation Employee 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.

General

The Plan is a defined benefit plan, effective as of May 1, 2005, concurrent with the sale of the Printing and Writing Papers Business of MeadWestvaco Corporation to NewPage Corporation and the transfer of assets to fund the benefit obligations of active bargained hourly employees of NewPage Corporation. On January 7, 2015, NewPage Corporation was acquired by Verso Corporation which became the sponsor. Effective December 31, 2018, Verso Corporation Pension Plan for Hourly Employees (Androscoggin) and the NewPage Cash Balance Plan for Non-Bargained Employees merged into the Plan, which was subsequently renamed the Verso Corporation Employee Pension Plan effective January 1, 2019. Participation and the accrual of benefits was frozen for all participants as various dates through December 31, 2014.

Effective March 31, 2022, Verso Corporation merged with BillerudKorsnäs Inc., a Delaware Corporation (“Parent”), West Acquisition Merger Sub Inc., a Delaware Corporation and a wholly owned subsidiary of Parent, and BillerudKorsnäs AB, a Swedish limited company. Subsequent to the merger, the Plan is sponsored by Billerud Americas Corporation (“Sponsor”) and was renamed Billerud Americas Corporation Employee Pension Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Benefits Plan Administration Committee is responsible for oversight of the Plan. The Investment Policy Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Funding policy

Contributions to the Plan are made by the Sponsor based on the minimum funding requirements in amounts that are actuarially determined to be necessary to provide benefits to participants under the Plan. The minimum required contribution was met during the current plan year.

Participant accounts

Hypothetical participant accounts are maintained for participants with an accrued cash balance benefit. The participant accounts represent accumulated benefits plus interest accruals. Benefit accruals ceased as of December 31, 2010.

Withdrawals and payment of benefits

The Plan provides retirement benefits that generally commence at age 65. Participants that meet certain age and service requirements may be eligible for early retirement benefits as specified in the plan document. Such benefits may be subject to actuarial reductions. Benefits are typically paid as a single life annuity or a joint and survivor annuity, with other optional forms available based on the provisions of the plan document. Disability and pre-retirement death benefits are available to certain participants based on the terms of the plan document.

During 2022, the plan purchased annuity contracts for 3,431 participants, transferring the future obligations associated with these participants’ accumulated benefits to an insurance company. The cost of the annuities totaled \$169,496,616 and resulted in the transfer of \$173,560,134 in accumulated benefits.

Vesting

Participants in the Plan generally become vested after 5-years of service or reaching age 65.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

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

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

The Plan's investments, as described in Note 5, 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 Policy Committee determines the Plan's valuation policies utilizing information provided by the investment advisers.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefit payments are recorded upon distribution.

Payments to purchase annuity contracts are recognized as distributions in the statement of changes in net assets available for benefits as the annuity company has assumed the obligation to provide benefits under the terms of the applicable annuity contracts.

Administrative expenses

Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses associated with the Plan are paid by the Plan.

Subsequent events

The Plan has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the Plan's 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations are as follows:

Mortality for Surviving Plan and Androscoggin Plan

Healthy: PRI-2012 Blue Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021.

Mortality for Cash Balance Plan

Healthy: PRI-2012 White Collar Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Table projected forward with Scale MP-2021.

Expected investment return

5.50%

Administrative expenses

\$7,900,000

Cash balance crediting rate

Participant balances are expected to increase at a crediting rate of 3.32%.

The actuarial assumptions are based on the presumption 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.

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 process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The actuarial present value of accumulated plan benefits as of December 31, 2021 is summarized as follows:

Vested benefits:

Participants currently receiving payments	\$ 914,453,627
Vested termination	121,945,995
Active participants	43,412,692

1,079,812,314

Non-vested benefits 2,732,690

Actuarial present value of accumulated plan benefits \$ 1,082,545,004

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,142,060,296
Increase (decrease) attributable to:	
Interest accumulated	(4,542,855)
Decrease in the discount period	59,620,873
Change in actuarial assumptions	2,669,391
Benefits paid	(118,436,555)
Benefits accumulated	1,173,854
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,082,545,004</u>

The change in actuarial assumptions included updating the mortality tables used from the prior year, decreasing the cash balance interest crediting rate and decreasing the administrative expense assumption, resulting in a net increase in the actuarial present value of accumulated plan benefits of \$2,669,391.

During 2022, the Plan purchased annuities to fund the accumulated benefits of 3,431 participants, which resulted in a reduction in accumulated plan benefits totaling \$173,560,134. This transaction is not reflected in the disclosure presented above.

4. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:

Plan management has elected the method of compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company, the trustee, has certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, and the supplemental schedule of assets (held at end of year) as of December 31, 2022; the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the information reflected on the supplemental schedule of reportable transactions for the year ended December 31, 2022.

5. 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 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;
- 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methods used for assets measured at fair value by the Plan. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Interest-bearing cash: Valued at cost which approximates fair value.

Registered investment companies: Valued at the daily closing price as reported by the fund. The funds held by the Plan are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") per share and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded, when available. Quoted market prices may not be readily available for certain securities. Such securities may be valued using other means, including observable and unobservable inputs.

Corporate obligations, other fixed income securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/collective trusts, partnership/joint ventures and hedge funds: These investments do not have a readily determinable fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at NAV per share. The NAV per share, as provided by the investment manager, is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV is based on the fair value of the underlying securities within the fund. The common/collective trusts are direct filing entities and therefore not required to disclose investment objectives.

The following tables set forth by level, within the fair value hierarchy, a summary of the Plan's assets that were measured at fair value on a recurring basis as of December 31, 2022 and 2021:

Assets at Fair Value at December 31, 2022

	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing					
cash	\$ -	\$ 38,217,920	\$ -	\$ -	\$ 38,217,920
Registered investment					
companies	51,212,012	-	-	-	51,212,012
Common stock	1,133,589	114,312	-	-	1,247,901
Corporate					
obligations	-	243,559,558	-	-	243,559,558
Other fixed income					
securities	2,992,281	107,261,720	-	-	110,254,001
Common/collective					
trusts	-	-	-	273,720,392	273,720,392
Partnership/joint					
venture interests	-	-	-	9,631,722	9,631,722
Hedge funds	-	-	-	73,233,487	73,233,487
Total (1)	<u>\$ 55,337,882</u>	<u>\$ 389,153,510</u>	<u>\$ -</u>	<u>\$ 356,585,601</u>	<u>\$ 801,076,993</u>

(1) Excludes net receivable of approximately \$7 million as of December 31, 2022, which consists of interest, dividends and receivables and payables related to pending securities sales and purchases.

Assets at Fair Value at December 31, 2021

	Level 1	Level 2	Level 3	Assets at NAV	Total
Interest-bearing					
cash	\$ -	\$ 132,443,635	\$ -	\$ -	\$ 132,443,635
Registered investment					
companies	98,403,387	-	-	-	98,403,387
Common stock	1,862,449	266,714	670,887	-	2,800,050
Corporate					
obligations	-	334,520,366	11,030	-	334,531,396
Other fixed income					
securities	12,500,299	70,988,727	-	-	83,489,026
Common/collective					
trusts	-	-	-	504,512,399	504,512,399
Partnership/joint					
venture interests	-	-	-	10,382,389	10,382,389
Hedge funds	-	-	-	73,635,224	73,635,224
Total (2)	<u>\$ 112,766,135</u>	<u>\$ 538,219,442</u>	<u>\$ 681,917</u>	<u>\$ 588,530,012</u>	<u>\$ 1,240,197,506</u>

(2) Excludes net payable of approximately \$4 million as of December 31, 2021, which consists of interest, dividends and receivables and payables related to pending securities sales and purchases.

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2022 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 9,631,722	\$ 1,129,697	N/A	N/A
Multi-strategy hedge fund (2)	\$ 5,399	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 73,228,088	\$ -	Semi-annually	90 days

The table below sets forth the fair value of investments whose fair value is estimated using the NAV per share as of December 31, 2021 that have unfunded commitments and or redemption restrictions:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Private equity (1)	\$ 10,382,389	\$ 1,191,647	N/A	N/A
Multi-strategy hedge fund (2)	\$ 5,513	\$ -	Annually	45 days
Debt securities hedge fund (3)	\$ 73,629,711	\$ -	Semi-annually	90 days

- (1) This category consists of several private equity funds, some of which invest in limited partnerships which make equity-oriented investments in young, growing or emerging companies or entities. Additionally, the funds can invest in limited partnerships or other pooled investment vehicles which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market, as well as investments in mezzanine, distressed, and venture debt. These funds invest in a wide range of industries primarily in the United States. These investments cannot be redeemed. Instead, distributions are received when the underlying assets of the funds are liquidated.
- (2) The fund invests in equities, equity-related instruments, fixed income and other debt-related instruments, real estate and other tangible assets, cash and cash equivalents, options, futures, swaps and other derivatives. The fund utilizes leverage in its investment program and includes both long and short positions. The fund's investment objective is to generate consistent, absolute returns with low volatility.

- (3) The fund's objective is to achieve superior risk-adjusted total returns by investing primarily in public and private non-investment grade and nonrated debt securities. Securities and other instruments acquired by the funds may include all types of debt obligations consisting primarily of public and private non-investment grade and nonrated debt, convertible bonds, preferred stock, bank debt, middle market loans and notes, trade claims, liquidating trusts, assignments, options swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, noted deferred interest, pay-in-kind or zero coupon bonds, mortgages and mortgage-backed securities, collateralized mortgage obligations and other real estate-related instruments. The fund may also acquire common or preferred stock, warrants to purchase common or preferred stock and any other equity interests.

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to the total net assets available for benefits. There were no purchases or transfers of Level 3 assets during 2022.

6. RELATED PARTY TRANSACTIONS:

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Certain Plan investments were managed by State Street Bank and Trust Company, the trustee of the Plan and therefore, these transactions qualify as party in interest transactions.

7. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the net assets of the Plan will be distributed to the participants in order of priority determined in accordance with ERISA and its applicable regulations, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

8. TAX STATUS:

The Internal Revenue Service has determined and informed the Sponsor by a letter dated May 29, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. RISKS AND UNCERTANTIES:

The Plan invests in various investment securities. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

Billerud Americas Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
* State Street Bank and Trust Company				
* Investment manager: Aegon				
	Interest-bearing cash			
		State Street Institutional U.S. Government Money Market Fund	\$ 36,796,594	36,796,594
			36,796,594	36,796,594
	Corporate obligations:			
		1011778 BC / NEW RED FIN	160,000	129,466
		8TH AVE FOOD PROVISIONS INC	96,167	79,680
		ABG INTERMEDIATE HOLDNGS 2 LLC	296,507	288,550
		ACADIA HEALTHCARE CO INC	218,209	199,575
		ACPRODUCTS INC	122,172	91,292
		ACRISURE, LLC	146,178	137,608
		ADANI ELECTRICITY MUMBAI	1,500,000	1,136,688
		ADAPTHEALTH LLC	23,000	19,257
		ADAPTHEALTH LLC	125,252	110,003
		ADMI CORP	392,466	355,861
		AERCAP IRELAND CAP/GLOBA	200,826	204,848
		AERCAP IRELAND CAP/GLOBA	617,157	435,172
		AFRICA FINANCE CORP	995,336	858,500
		AFRICAN EXPORT IMPORT BA	760,094	650,025
		AI CANDELARIA SPAIN SLU	344,469	310,332
		AI CANDELARIA SPAIN SLU	1,270,000	966,152
		ALBERTSONS COS/SAFEWAY	184,537	180,742
		ALBERTSONS COS/SAFEWAY	408,894	376,192
		ALIXPARTNERS LLP	491,003	487,032
		ALLEGHANY CORP	915,548	652,646
		ALLEGHANY CORP	941,843	750,067
		ALLIANT HOLDINGS INTERMEDIATE	246,623	241,063
		ALLIED UNIVERSAL HOLDCO LLC	246,349	233,883
		ALLISON TRANSMISSION INC	165,000	135,713
		ALLY FINANCIAL INC	155,580	151,907
		ALLY FINANCIAL INC	206,864	193,795
		ALSEA S.A.	500,000	495,900
		ALTICE FINANCING SA	200,000	161,000
		ALTUM PACKAGING LLC	391,566	379,807
		AMC ENTERTAINMENT HLDGS	366,173	275,115
		AMC ENTERTAINMENT HLDGS	3,914,044	1,962,582
		AMC ENTERTAINMENT HOLDIN	705,420	248,670
		AMERICAN AUTO AUCTION GROU LLC	245,401	191,813
		AMERICAN INTL GROUP	941,489	887,518
		AMERICAN INTL GROUP	1,254,030	950,231
		ANKURA CONSULTING GROUP LLC	3,286,690	3,076,806
		ANTERO MIDSTREAM PART/FI	186,000	188,278
		API GROUP DE INC	493,918	490,217

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	Corporate obligations (continued):			
	APPLOVIN CORP		247,429	237,609
	APTIV PLC / APTIV CORP		1,211,405	879,768
	ARCH CAPITAL GROUP LTD		1,267,534	848,003
	ARCHES BUYER INC		81,883	67,261
	ARCHES BUYER INC		102,723	89,078
	ARCHROCK PARTNERS LP/FIN		34,219	30,195
	ARD FINANCE SA		227,000	158,012
	ARDAGH METAL PACKAGING		200,000	158,510
	ARDAGH METAL PACKAGING		201,000	170,814
	ARROW ELECTRONICS INC		767,367	735,229
	ARTHUR J GALLAGHER CO		5,168,636	4,898,028
	ASHTAD CAPITAL INC		718,638	615,223
	ASHTON WOODS USA/FINANCE		253,625	221,715
	AT+T INC		523,823	341,907
	ATHENAHEALTH INC		57,891	52,198
	ATHENAHEALTH INC		339,289	306,429
	AVAYA HOLDINGS CORP		1,900,645	72,413
	AVAYA INC		613,856	269,010
	AVAYA INC		1,482,000	896,610
	AVIATION CAPITAL GROUP		741,904	729,014
	AVIATION CAPITAL GROUP		1,432,305	1,411,237
	AVIENT CORP		36,271	34,125
	AVIS BUDGET CAR RENTAL, LLC		193,208	195,522
	AVIS BUDGET CAR/FINANCE		56,000	47,905
	AVIS BUDGET CAR/FINANCE		379,254	334,683
	AVOLON HOLDINGS FNDG LTD		302,278	298,592
	AVOLON HOLDINGS FNDG LTD		935,561	890,762
	AXIAN TELECOM		350,000	304,500
	B2W DIGITAL LUX SARL		1,089,160	692,654
	BADGER BUYER CORP		476,989	381,864
	BALL CORP		496,697	397,910
	BANK OF AMERICA CORP		720,719	684,869
	BANK OF AMERICA CORP		1,913,737	1,774,658
	BARCLAYS PLC		250,000	242,901
	BARCLAYS PLC		377,627	370,994
	BARCLAYS PLC		1,301,178	1,289,785
	BARCLAYS PLC		1,594,090	1,447,368
	BAT CAPITAL CORP		486,012	455,622
	BATH + BODY WORKS INC		25,535	22,706
	BATH + BODY WORKS INC		24,000	25,564
	BATH + BODY WORKS INC		74,000	69,442
	BATH + BODY WORKS INC		304,226	297,947
	BAUSCH + LOMB INC		246,029	235,587
	BAUSCH HEALTH AMERICAS		204,366	101,325
	BAUSCH HEALTH AMERICAS		218,575	146,300

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	Corporate obligations (continued):			
	BAUSCH HEALTH COMPANIES, INC.		217,665	168,096
	BAUSCH HEALTH COS INC		15,000	7,201
	BAUSCH HEALTH COS INC		46,000	22,045
	BAUSCH HEALTH COS INC		33,352	28,034
	BAUSCH HEALTH COS INC		432,985	203,006
	BCPE NORTH STAR US HOLDCO 2		245,994	223,403
	BEAZER HOMES USA		80,169	66,713
	BEAZER HOMES USA		389,008	339,387
	BERKSHIRE HATHAWAY FIN		1,458,907	1,183,750
	BERLIN PACKAGING LLC		169,826	163,591
	BERLIN PACKAGING LLC		245,536	237,600
	BERRY GLOBAL INC		1,396,348	1,323,855
	BLACKSTONE HOLDINGS FINA		1,219,535	787,657
	BOEING CO		1,262,740	898,005
	BOISE CASCADE COMPANY		247,156	208,020
	BOMBARDIER RECREATIONAL PRODS		193,576	186,573
	BOYNE USA INC		203,000	179,664
	BPCE SA		1,364,000	1,023,093
	BUILDERS FIRSTSOURCE INC		46,000	40,768
	C+D TECHNOLOGIES INC.		241,417	221,331
	C+W SENIOR FINANCING DAC		779,087	697,500
	CAESARS ENTERTAIN INC		100,149	95,316
	CAESARS ENTERTAIN INC		194,608	171,714
	CAESARS RESORT COLLECTION LLC		124,650	124,212
	CAESARS RESORT COLLECTION LLC		141,171	140,439
	CALLON PETROLEUM CO		300,043	314,420
	CALPINE CORP		59,402	55,246
	CALPINE CORP		120,810	106,861
	CALPINE CORP		268,153	236,621
	CAMELOT RETURN MERGER SU		227,638	229,407
	CANISTER INTERNATIONAL GRP INC		393,716	389,016
	CARLISLE FOODSERVICE PRODS INC		193,913	176,453
	CARNIVAL CORP		187,235	126,613
	CASCADES INC/USA INC		321,095	275,560
	CASTLELAKE AVIATION ONE DSGNTD		97,987	97,727
	CCO HLDGS LLC/CAP CORP		132,000	105,158
	CCO HLDGS LLC/CAP CORP		112,465	105,504
	CCO HLDGS LLC/CAP CORP		123,897	108,450
	CCO HLDGS LLC/CAP CORP		288,778	237,106
	CCO HLDGS LLC/CAP CORP		534,360	447,591
	CDI ESCROW ISSUER INC		164,387	147,014
	CDK GLOBAL, INC		243,011	247,617
	CENGAGE LEARNING INC		751,225	762,640
	CENTRAL GARDEN + PET CO		126,919	115,896
	CENTURI GROUP, INC.		698,143	686,335

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	Corporate obligations (continued):			
	CENTURY COMMUNITIES		349,120	327,558
	CHARLES RIVER LABORATORI		44,000	38,060
	CHARLES RIVER LABORATORI		44,000	38,914
	CHARTER COMM OPT LLC/CAP		1,230,859	856,729
	CHARTER COMM OPT LLC/CAP		1,182,495	1,139,804
	CHENIERE CORP CHRISTI HD		218,371	216,219
	CHENIERE ENERGY PARTNERS		210,000	178,786
	CHS/COMMUNITY HEALTH SYS		111,000	95,178
	CHS/COMMUNITY HEALTH SYS		415,373	376,912
	CITIGROUP INC		317,896	275,904
	CITIGROUP INC		934,000	648,657
	CLARIOS GLOBAL LP/US FIN		151,415	146,569
	CLEAR CHANNEL OUTDOOR HO		69,183	48,462
	CLEAR CHANNEL OUTDOOR HO		83,558	60,591
	CLEAR CHANNEL OUTDOOR HO		204,000	176,397
	CLEARWAY ENERGY OP LLC		88,133	73,084
	CLEVELAND CLIFFS INC		65,531	66,165
	CLEVELAND ELECTRIC ILLUM		1,087,927	1,012,016
	CLUBCORP HLDGS INC		326,276	292,535
	CLYDESDALE ACQ HOLDINGS INC.		194,526	189,222
	CLYDESDALE ACQUISITION		147,685	139,844
	COGECO FINANCING 2 LP		247,622	240,630
	COLUMBUS MCKINNON CORPORATION		134,492	132,899
	COMCAST CORP		314,907	202,845
	COMMERZBANK AG		1,331,364	1,307,153
	COMMSCOPE INC		99,000	76,725
	COMMSCOPE INC		149,373	136,948
	COMMSCOPE TECH LLC		257,111	233,667
	CONNECT FINCO SARL/CONNE		389,389	347,535
	CONSTELLIUM SE		257,116	231,055
	CONSTELLIUM SE		495,162	466,805
	CORAL US CO BORROWER LLC		446,329	435,375
	COREBRIDGE FINANCIAL INC		800,178	768,458
	CORNERSTONE BUILDING		136,084	140,880
	CORNERSTONE ONDEMAND INC		98,839	88,270
	COTY INC		281,391	279,742
	COTY/HFC PRESTIGE/INT US		249,403	226,250
	CREATIVE ARTISTS AGENCY LLC		141,744	145,220
	CREATIVE ARTISTS AGENCY LLC		246,362	245,160
	CREDIT AGRICOLE SA		844,889	764,963
	CREDIT SUISSE AG		1,192,022	1,133,324
	CREDIT SUISSE GROUP AG		200,000	143,772
	CREDIT SUISSE GROUP AG		275,620	226,200
	CREDIT SUISSE GROUP AG		1,141,000	1,004,212

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	Corporate obligations (continued):			
		CRESTWOOD MID PARTNER LP	373,806	348,280
		CROCS, INC.	208,454	204,533
		CROWDSTRIKE HOLDINGS INC	228,579	191,649
		CROWN AMER/CAP CORP VI	413,805	404,127
		CROWNROCK LP/CROWNROCK F	440,994	429,425
		CSC HOLDINGS LLC	200,000	135,500
		CSC HOLDINGS LLC	200,000	141,354
		CSC HOLDINGS LLC	408,935	305,683
		CSI COMPRESSCO LP/FINANC	95,739	97,240
		CSI COMPRESSCO LP/FINANC	176,262	163,625
		CSI COMPRESSCO LP/FINANC	2,275,254	1,944,629
		CT TRUST	1,300,000	1,141,520
		CUSHMAN + WAKEFIELD US	215,000	205,187
		CWGS GROUP, LLC	225,459	209,014
		DANA FINANCING LUX SARL	461,091	440,141
		DAR AL ARKAN SUKUK CO LT	1,047,092	1,046,031
		DARLING INGREDIENTS INC	37,711	36,168
		DAVITA INC	522,455	414,997
		DEERFIELD DAKOTA HOLDING LLC	362,410	340,488
		DEL MONTE FOODS INC	198,542	193,625
		DEUTSCHE BANK AG	200,056	169,584
		DEUTSCHE BANK AG	698,471	695,302
		DIAMOND SPORTS GR/DIAMON	126,614	960
		DIAMOND SPORTS GR/DIAMON	1,666,626	243,930
		DIAMOND SPORTS GROUP LLC	382,175	74,181
		DIAMOND SPORTS GROUP LLC	1,979,780	1,886,832
		DIAMONDBACK ENERGY INC	313,709	201,504
		DIEBOLD INC	331,081	231,904
		DIRECTV FINANCING LLC	105,685	103,288
		DISH DBS CORP	442,917	442,955
		DUN + BRADSTREET CORP THE	172,987	170,358
		DUNN PAPER INC	397,195	332,181
		DUNN PAPER INC	354,319	621,371
		DUNN PAPER INC	3,224,953	2,710,394
		DXC TECHNOLOGY CO	329,754	287,819
		EAGLE INT GLO/EAGLE US	2,162,737	1,538,606
		ECP GOPHER HLDGS LP	466,407	309,255
		EG DUTCH FINCO B V	478,111	449,496
		EG GLOBAL FINANCE PLC	198,960	174,606
		ELANCO ANIMAL HEALTH INCORPORA	97,263	93,216
		ELECTRO RENT CORPORATION	476,865	456,970
		ELEMENT FLEET MANAGEMENT	367,817	348,732
		EMBRAER NETHERLANDS FINA	1,507,574	1,400,000
		ENCOMPASS HEALTH CORP	329,207	316,046

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	Corporate obligations (continued):			
	ENDO DAC/FIN LLC/FINCO		421,182	347,600
	ENDO LUX FIN CO I SARL		161,000	122,139
	ENERGIZER HOLDINGS INC		116,304	123,720
	ENERGIZER HOLDINGS INC		239,557	235,308
	ENERGY TRANSFER LP		1,264,150	988,110
	ENI SPA		1,106,628	1,086,547
	ENQUEST PLC		1,580,379	1,506,290
	EPICOR SOFTWARE CORPORATION		246,843	236,926
	EQM MIDSTREAM PARTNERS L		25,000	24,125
	EQM MIDSTREAM PARTNERS L		134,437	128,071
	EQUIFAX INC		768,327	734,704
	EQUITABLE HOLDINGS INC		1,262,207	905,104
	EWI HOLDINGS III CORP.		490,650	484,497
	FEDEX CORP		1,260,024	886,427
	FIRST BRANDS GROUP, LLC		3,214,995	2,921,280
	FIRST STUDENT BIDCO INC		80,556	72,855
	FIRST STUDENT BIDCO INC		216,595	195,890
	FISERV INC		607,680	585,604
	FMG RESOURCES AUG 2006		52,000	48,495
	FMG RESOURCES AUG 2006		164,000	152,771
	FOOTBALL CLUB TERM		3,000,000	2,835,347
	FORD MOTOR CREDIT CO LLC		346,911	310,076
	FORD MOTOR CREDIT CO LLC		511,622	410,420
	FOX CORP		310,493	199,324
	FRONERI INTERNATIONAL PLC		235,476	231,817
	FRONTIER COMMUNICATIONS		165,395	136,498
	FRONTIER COMMUNICATIONS		263,044	227,500
	GARDA WORLD SECURITY		210,152	185,426
	GARDA WORLD SECURITY COR		120,577	110,758
	GARDA WORLD SECURITY CORP		169,881	166,721
	GARTNER INC		264,202	245,203
	GCC SAB DE CV		1,493,757	1,248,355
	GENERAL MOTORS CO		1,262,005	893,858
	GFL ENVIRONMENTAL INC		245,695	245,508
	GLASS CONTAINER ACQUISITION L		421,308	303,788
	GLATFELTER		253,436	150,343
	GLENORE FUNDING LLC		314,953	207,279
	GLOBAL ATLANTIC FIN CO		1,106,007	814,072
	GLP CAPITAL LP / FIN II		297,453	289,772
	GLP CAPITAL LP / FIN II		526,813	503,956
	GOLDEN WEST PACKNG GRP LLC		245,142	239,469
	GOLDMAN SACHS GROUP INC		1,416,000	1,047,246
	GOODYEAR TIRE + RUBBER		95,825	93,381
	GOODYEAR TIRE + RUBBER		179,821	169,225

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	Corporate obligations (continued):			
	GOODYEAR TIRE + RUBBER		245,276	249,693
	GOTO GROUP, INC.		481,809	312,550
	GRAHAM PACKAGING COMPANY, INC.		456,603	448,395
	GRAPHIC PACKAGING INTERN		26,173	22,193
	GRAPHIC PACKAGING INTERN		329,000	286,195
	GRAY TELEVISION INC		161,767	134,792
	GRAY TELEVISION INC		337,696	239,270
	GRAY TELEVISION INC		492,855	479,355
	GREAT OUTDOORS GROUP LLC		291,122	282,328
	GRIFOLS ESCROW ISSUER		189,744	172,694
	GXO LOGISTICS INC		1,463,012	1,387,871
	HARSCO CORPORATION		241,104	231,570
	HARTFORD FINL SVCS GRP		176,338	154,869
	HAT HOLDINGS I LLC/HAT		250,544	191,052
	HERC HOLDINGS INC		575,508	531,667
	HESS MIDSTREAM OPERATION		279,276	254,378
	HIGHLINE AFTERMARKET ACQ., LLC		96,368	88,916
	HILL CITY FUNDING TRUST		1,268,000	878,009
	HILTON DOMESTIC OPERATIN		287,016	255,551
	HILTON GRAND VAC BOR ESC		253,919	212,200
	HOFFMASTER GROUP INC		1,868,526	1,728,532
	HOFFMASTER GROUP INC		3,220,707	3,106,391
	HOLLY NRG PRTNR/FIN CORP		135,490	132,636
	HP ENTERPRISE CO		999,900	994,025
	HPCC MERGER SUB INC		371,963	321,094
	HSBC HOLDINGS PLC		1,718,435	1,253,277
	HUB INTL LTD		438,588	437,691
	HUGHES SATELLITE SYSTEMS		163,494	155,768
	HYUNDAI CAPITAL AMERICA		1,179,749	1,060,553
	ICON LUXEMBOURG SARL		374,604	373,457
	IHEARTCOMMUNICATIONS INC		214,551	170,026
	IHS HOLDING LTD		952,000	785,876
	ILFC E CAPITAL TRUST I		4,363,028	2,828,460
	ILIAD HOLDING SAS		309,020	271,137
	ILLUMINATE MERGER SUB CORP.		98,606	88,556
	INFOR INC		299,982	292,960
	INRETAIL SHOPPIN		1,435,722	1,312,500
	INSTANT BRANDS HOLDINGS INC		440,400	291,987
	INTERNATIONAL GAME TECH		199,276	198,500
	INTERNATIONAL GAME TECH		237,821	226,370
	INTESA SANPAOLO SPA		200,000	147,385
	INTESA SANPAOLO SPA		497,665	480,988
	INTESA SANPAOLO SPA		1,244,823	778,402
	INTESA SANPAOLO SPA		1,244,989	1,231,741

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Corporate obligations (continued):				
	INTL FLAVOR + FRAGRANCES		311,257	193,852
	INVEST ENERGY RES LTD		618,000	590,499
	IRB HOLDING CORP		248,106	240,120
	IRIS HOLDINGS INC.		184,888	180,298
	IRON MOUNTAIN INC		510,007	474,720
	ISTAR INC		492,249	480,163
	JACKSON FINANCIAL INC		574,843	553,610
	JADDEX INC		243,821	221,062
	JPMORGAN CHASE + CO		820,376	816,173
	K + N INTERMEDIATE HLDGS II I		3,150,360	1,498,699
	K+N ENGINEERING INC		644,917	631,872
	KILROY REALTY LP		904,292	857,665
	KINDER MORGAN ENER PART		1,118,678	1,084,189
	KINDER MORGAN INC		1,260,209	928,862
	KINDER MORGAN INC/DELAWA		188,358	178,291
	LADDER CAP FIN LLLP/CORP		224,142	229,248
	LCPR SR SECURED FIN DAC		200,000	165,682
	LCPR SR SECURED FIN DAC		234,931	210,375
	LEAR CORP		417,563	254,758
	LEVEL 3 FINANCING INC		45,000	32,372
	LEVEL 3 FINANCING INC		87,878	65,169
	LEVEL 3 FINANCING INC		434,452	347,376
	LIBBEY GLASS INC		1,062,429	1,047,581
	LINCOLN NATIONAL CORP		301,096	234,484
	LINEAGE LOGISTICS, LLC		1,000,000	1,000,000
	LIONS GATE CAPITAL HOLD		87,000	50,442
	LLOYDS BANKING GROUP PLC		491,160	510,187
	LLOYDS BANKING GROUP PLC		853,000	906,098
	LLOYDS BANKING GROUP PLC		1,316,797	1,229,404
	LPL HOLDINGS INC		151,000	131,385
	LRS HOLDINGS, LLC		162,785	158,245
	LSF9 ATL HLDG/VICTRA FIN		603,000	533,691
	LUMEN TECHNOLOGIES INC		166,000	114,575
	LUMEN TECHNOLOGIES INC		277,936	239,057
	MALLINCKRODT INTERNA FIN SA		807,638	614,474
	MALLINCKRODT INTERNA FIN SA		1,102,237	939,991
	MAUSER PACKAGING SOLUT		492,528	476,395
	MCAFFEE LLC		1,156,938	913,380
	MERITAGE HOMES CORP		133,461	123,403
	MESSER INDS GMBH		376,885	372,544
	MGM RESORTS INTL		111,850	105,927
	MGM RESORTS INTL		158,906	150,254
	MGM RESORTS INTL		237,680	210,151
	MH SUB I LLC		241,378	236,753

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	Corporate obligations (continued):			
	MICRON TECHNOLOGY INC		1,459,207	984,043
	MINERAL RESOURCES LTD		168,572	163,123
	MINERAL RESOURCES LTD		185,593	187,503
	MITCHELL INTERNATIONAL INC		168,099	155,872
	MKS INSTRUMENTS INC		171,241	172,131
	MOLINA HEALTHCARE INC		203,763	184,343
	MONEYGRAM INTERNATIONAL INC		332,433	330,699
	MONOGRAM FOOD SOLUTIONS LLC		122,746	119,109
	MORGAN STANLEY		798,571	801,180
	MORGAN STANLEY		1,060,514	931,050
	MORGAN STANLEY		1,052,025	1,019,849
	MPT OPER PARTNERSP/FINL		90,000	61,694
	MSCI INC		328,045	270,987
	MV24 CAPITAL BV		565,658	469,319
	MV24 CAPITAL BV		1,023,029	899,528
	MX REMIT FUND FIDUC EST		1,494,273	1,335,000
	NAGACORP LTD		1,028,307	919,000
	NAKED JUICE LLC		247,818	221,053
	NATIONWIDE BLDG SOCIETY		561,000	526,279
	NATIONWIDE BLDG SOCIETY		1,154,094	1,135,794
	NATURA COSMETICOS SA		874,115	722,169
	NATWEST GROUP PLC		411,000	428,061
	NATWEST GROUP PLC		522,197	493,828
	NBG ACQUISITION INC		294,203	132,029
	NCL CORPORATION LTD		82,000	71,037
	NCL CORPORATION LTD		400,739	324,471
	NCR CORP		120,000	114,831
	NCR CORP		172,000	143,887
	NCR CORP		165,600	154,284
	NETFLIX INC		148,189	142,590
	NETFLIX INC		397,643	373,682
	NEW GOLD INC		300,000	263,266
	NEXSTAR BROADCASTING INC		147,680	146,272
	NGL ENRGY OP/FIN CORP		1,125,726	986,873
	NOVA CHEMICALS CORP		110,496	105,456
	NOVA CHEMICALS CORP		228,923	213,845
	NOVELIS CORP		354,299	311,184
	NRG ENERGY INC		66,000	53,022
	NRG ENERGY INC		94,000	71,506
	NUSTAR LOGISTICS LP		153,293	143,473
	NUTRIEN LTD		313,482	207,055
	NXP BV/NXP FDG/NXP USA		822,976	521,326
	OCCIDENTAL PETROLEUM COR		27,000	27,248
	OCCIDENTAL PETROLEUM COR		720,535	676,454

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	Corporate obligations (continued):			
		OHIO NAT FINANCIAL SRVS	1,817,256	1,557,796
		OLIN CORP	24,942	23,625
		OLIN CORP	63,977	57,000
		OLIN CORP	322,032	303,862
		OLYMPUS WATER US HOLDING CORP	98,792	94,820
		ONEOK PARTNERS LP	1,251,824	1,005,394
		ORGANON AND CO.	333,571	330,538
		OSMOSE UTILITIES SERVICES INC	197,399	186,863
		OVINTIV INC	73,691	76,875
		PACIFIC DENTAL SERVICES, LLC	196,499	190,931
		PACTIV EVERGREEN GROUP	139,922	122,316
		PAR PHARMACEUTICAL INC	349,021	257,631
		PARAMOUNT GLOBAL	976,760	919,384
		PARK INTERMED HOLDINGS	335,331	334,809
		PARKLAND CORP	76,000	63,414
		PARKLAND CORP	205,318	194,648
		PATRICK INDUSTRIES INC	352,341	324,960
		PDC ENERGY INC	271,020	267,100
		PECF USS INTERMEDIATE HLDG III	494,582	411,262
		PENN NATIONAL GAMING, INC.	248,528	245,782
		PETCO HEALTH AND WELLNESS COMP	148,038	144,294
		PETROLEOS MEXICANOS	1,025,893	1,022,890
		PETROLEOS MEXICANOS	1,910,071	1,695,189
		PETRONAS CAPITAL LTD	198,067	182,316
		PETSMART INC	394,154	386,359
		PIKE CORPORATION	509,140	499,890
		PLAINS ALL AMER PIPELINE	1,775,996	1,655,366
		PLAZE, INC.	146,886	131,532
		POLARIS NEWCO, LLC	247,122	224,744
		POST HOLDINGS INC	104,000	89,418
		POST HOLDINGS INC	93,660	89,587
		POST HOLDINGS INC	118,000	99,198
		POST HOLDINGS INC	164,345	150,615
		PRA HEALTH SCIENCES, INC.	93,350	93,047
		PRAIRIE ECI ACQUIROR LP	166	162
		PRE PAID LEGAL SRVS INC	295,182	286,138
		PREGIS TOPCO LLC	147,653	143,188
		PRIME SECURITY SERV BOROWR LLC	443,100	439,915
		PRIMO WATER HOLDINGS INC	313,062	276,349
		QUEST SOFTWARE US HLDGS INC	247,202	191,395
		QUIKRETE HLDGS INC	120,274	120,707
		QUIKRETE HOLDINGS INC	246,490	245,850
		QUIRCH FOODS HOLDINGS LLC	314,103	289,835
		QUORUM HEALTH CORPORATION	806,349	574,296

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	Corporate obligations (continued):			
		RACKSPACE TECHNOLOGY	270,000	156,902
		REDSTONE HOLDCO 2 LP	152,222	105,766
		REYNOLDS GROUP HOLDINGS INC	146,787	145,126
		REYNOLDS GROUP HOLDINGS INC	147,517	146,088
		RITE AID CORP	234,793	124,610
		ROGERS COMMUNICATIONS IN	1,663,599	1,587,846
		ROYAL CARIBBEAN CRUISES	96,000	76,612
		ROYAL CARIBBEAN CRUISES	188,230	153,843
		ROYAL CARIBBEAN CRUISES	170,000	170,425
		ROYALTY PHARMA PLC	1,323,983	1,284,564
		RUSSELL INVESTMENTS	67	8
		SBA COMMUNICATIONS CORP	80,000	72,271
		SBA COMMUNICATIONS CORP	130,000	108,094
		SC GAMES HOLDIN/US FINCO	27,000	22,807
		SCIENTIFIC GAMES HLDGS LP	249,440	238,094
		SCIENTIFIC GAMES INTERNA	138,586	124,962
		SCIENTIFIC GAMES INTL INC	197,656	195,932
		SEAGATE HDD CAYMAN	184,748	182,317
		SEATTLE SPINCO, INC.	246,097	245,334
		SEAWORLD PARKS ENTERTAINMENT	244,877	242,349
		SENSATA TECH INC	269,695	230,684
		SEPLAT ENERGY PL	1,165,000	920,397
		SIMON PROPERTY GROUP LP	1,279,647	875,171
		SINCLAIR TELEVISION GROU	110,000	82,466
		SINCLAIR TELEVISION GROU	322,450	220,257
		SINCLAIR TELEVISION GROUP INC	406,375	385,886
		SINGAPORE AIRLINES LTD	2,301,661	2,084,265
		SIRIUS XM RADIO INC	11,339	10,169
		SIRIUS XM RADIO INC	121,000	110,446
		SIRIUS XM RADIO INC	218,903	180,721
		SM ENERGY CO	132,399	140,630
		SM ENERGY CO	210,422	253,392
		SMYRNA READY MIX CONCRET	323,198	287,199
		SNACKING INVESTMENTS BIDCO PTY	96,698	94,181
		SOLIS IV BV	248,275	218,764
		SONOCO PRODUCTS CO	192,391	156,617
		SOPHIA, L.P.	291,320	283,370
		SOUND INPATIENT PHYSICIANS INC	295,426	238,722
		SPECTRUM BRANDS INC	209,079	167,996
		SPECTRUM GROUP BUYER, INC.	487,947	467,684
		SPRINT LLC	405,391	420,872
		SPX FLOW INC	222,504	183,758
		SRAM LLC	182,601	177,695
		SS C TECHNOLOGIES INC	228,875	225,067

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	Corporate obligations (continued):			
	STANDARD INDUSTRIES INC		259,604	211,059
	STANDARD INDUSTRIES INC.		115,638	115,009
	STAPLES INC		381,594	309,643
	STAPLES INC		458,551	394,191
	STATION CASINOS LLC		242,891	237,195
	STATION CASINOS LLC		398,855	352,100
	STERICYCLE INC		217,460	212,660
	SUMMIT MID HLDS LLC / FI		608,597	584,621
	T MOBILE USA INC		673,926	648,611
	T MOBILE USA INC		1,273,196	897,459
	TECK RESOURCES LIMITED		65,489	60,424
	TEGNA INC		140,000	132,801
	TEMPO ACQUISITION, LLC		406,260	416,427
	TENET HEALTHCARE CORP		123,043	107,438
	TENET HEALTHCARE CORP		240,000	227,858
	TEXAS ELECTRIC MKT STABL		999,900	956,881
	THQ INC CONTRA		60,933	4,412
	TIGER ACQUISITION, LLC		295,583	280,836
	TRANSDIGM INC		185,728	165,728
	TRANSUNION LLC		238,426	236,210
	TRAVEL + LEISURE CO		200,711	186,022
	TRAVEL + LEISURE CO		371,634	361,477
	TRICORBRAUN HOLDINGS INC.		196,462	187,699
	TRINSEO MATERIALS OPERATING		294,372	274,569
	TRITON CONTAINER/TAL INT		1,312,155	1,017,633
	TRIUMPH GROUP INC		81,607	68,901
	TRIVIUM PACKAGING FIN		205,039	183,298
	TRIVIUM PACKAGING FIN		235,681	210,113
	TRUGREEN LIMITED PARTNERSHIP		340,626	301,840
	TULLOW OIL PLC		998,954	800,396
	TWIN RIVER WORLDWIDE HLDGS INC		419,314	389,895
	UBER TECHNOLOGIES INC		437,776	425,868
	ULTIMATE SOFTWARE GROUP INC		143,624	140,229
	UNIFRAX ESCROW ISS CORP		135,560	89,493
	UNITED RENTALS NORTH AM		130,726	123,400
	UNITED RENTALS NORTH AM		196,000	167,540
	UNITED WHOLESALE MTGE LL		160,000	127,683
	UNITED WHOLESALE MTGE LL		191,000	172,018
	UNIVISION COMMUNICATIONS		252,000	243,132
	UPC BROADBAND FINCO BV		251,151	210,000
	UPC FINANCING PARTNERSHIP		198,424	195,333
	UPL CORP LTD		1,547,839	1,167,861
	US AIRWAYS 2013 1A PTT		118,369	119,406
	US FOODS INC		175,592	174,701

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	Corporate obligations (continued):			
		USA COM PART/USA COM FIN	249,406	230,945
		UZBEK INDUSTRIAL AND CON	2,929,576	2,688,125
		VERIZON COMMUNICATIONS	524,281	338,789
		VICTORY CAPITAL HOLDINGS, INC.	176,430	175,180
		VIKING CRUISES LTD	162,116	144,900
		VIKING CRUISES LTD	396,516	313,023
		VIRGIN MEDIA BRISTOL LLC	247,023	246,953
		VIRGIN MEDIA BRISTOL LLC	325,000	318,856
		VIRGIN MEDIA FINANCE PLC	201,585	160,236
		VIRGIN MEDIA SECURED FIN	200,000	167,085
		VIRGIN MEDIA SECURED FIN	208,237	179,156
		VISTRA OPERATIONS CO LLC	312,871	276,090
		VM CONSOLIDATED INC	370,937	368,904
		VMED O2 UK FINAN	299,573	265,163
		VZ SECURED FINANCING BV	440,073	373,806
		WARNERMEDIA HOLDINGS INC	3,903,000	3,219,468
		WASHINGTON PRIME GROUP LP	2,595,651	2,577,622
		WEI SALES LLC	234,175	235,095
		WELLS FARGO + COMPANY	1,206,604	1,138,161
		WELLS FARGO + COMPANY	1,482,000	1,261,974
		WESTERN MIDSTREAM OPERAT	203,750	152,602
		WESTLAKE CORP	309,195	196,327
		WILLIAM MORRIS ENDEAVOR ENMT	182,462	178,214
		WIN WASTE INNOVATIONS HLDG INC	194,347	185,861
		WOMENS CARE ENTERPRISES LLC	147,056	138,349
		WOOF HOLDINGS INC.	247,213	231,395
		WP CITYMD BIDCO LLC	485,709	486,384
		XX BAE4HQP92 CHICK FIL A INC	3,000,000	3,000,000
		ZIGGO BOND CO BV	153,902	139,563
		ZIGGO FINANCE PARTNERSHIP BV	350,241	340,625
			285,432,733	243,559,558
	Common stock:			
		CBL + ASSOCIATES PROPERTIES	139,545	260,042
		INTELSAT EMERGENCE SA	1,147,503	285,472
		LG PARENT HOLDCO(LIBBEYGLASS)	6,013	56,121
		MEN S WEARHOUSE	14,453	23,124
		NGL ENERGY PARTNERS LP	95,777	69,300
		NGL ENERGY PARTNERS LP	66,758	45,012
		TRU TAJ LLC DUMMY	1,537,783	508,830
			3,007,832	1,247,901

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	Other fixed income securities:			
		ALIGNED DATA CENTERS ISSUER LL	2,000,000	1,709,823
		ANCHORAGE CAPITAL CLO LTD	900,000	842,702
		APIDOS CLO	1,000,200	967,720
		BARCLAYS COMMERCIAL MORTGAGE S	2,977,328	2,106,437
		BARCLAYS COMMERCIAL MORTGAGE S	2,096,786	2,044,949
		BENCHMARK MORTGAGE TRUST	964,018	772,194
		BPR TRUST	1,246,900	1,169,146
		BX TRUST	1,237,481	1,181,639
		CF HIPPOLYTA ISSUER LLC	1,452,754	1,269,341
		CIM TRUST	610,060	537,690
		CREDIT SUISSE MORTGAGE TRUST	735,350	630,934
		CSI COMPRESSCO LP	1	63,069
		DOLP TRUST	2,574,805	1,788,631
		DOMINICAN REPUBLIC	1,910,546	1,543,413
		FLEXENTIAL ISSUER, LLC	1,489,178	1,309,327
		FONTAINEBLEAU MIAMI BEACH TRUS	2,038,870	1,862,356
		GOODLEAP SUSTAINABLE HOME IMPR	926,623	707,702
		GOODLEAP SUSTAINABLE HOME IMPR	783,432	528,225
		GREAT WOLF TRUST	1,980,625	1,909,413
		GS MORTGAGE SECURITIES TRUST	2,573,602	2,241,381
		HARDEE S FUNDING LLC AND CARLS	490,000	419,371
		HILTON GRAND VACATIONS TRUST	993,430	917,523
		HILTON GRAND VACATIONS TRUST	879,691	838,312
		HILTON GRAND VACATIONS TRUST	239,577	237,584
		HIN TIMESHARE TRUST 2020 A	1,705,341	1,563,835
		HUNGARY	1,137,011	1,098,250
		JP MORGAN CHASE COMMERCIAL MOR	957,543	903,091
		JP MORGAN CHASE COMMERCIAL MOR	1,004,092	773,975
		MARATHON CLO LTD	2,065,517	1,999,750
		MERCURY FINANCIAL CREDIT CARD	1,729,499	1,663,884
		METLIFE SECURITIZATION TRUST	249,171	237,075
		MISSION LANE CREDIT CARD MASTE	1,599,778	1,562,640
		MONGOLIA INTL BOND	763,615	712,253
		MVW OWNER TRUST	81,033	81,023
		NEW RESIDENTIAL ADVANCE RECEIV	2,490,312	2,412,572
		NEW RESIDENTIAL ADVANCE RECEIV	2,124,996	2,041,381
		NEW RESIDENTIAL ADVANCE RECEIV	1,799,999	1,729,202
		NEW RESIDENTIAL ADVANCE RECEIV	411,000	395,143
		NEW RESIDENTIAL MORTGAGE LOAN	1,212,002	1,061,651
		NEW RESIDENTIAL MORTGAGE LOAN	1,184,228	1,059,619
		NEW RESIDENTIAL MORTGAGE LOAN	966,324	886,947
		ORANGE LAKE TIMESHARE TRUST	444,998	428,738
		ORANGE LAKE TIMESHARE TRUST	296,706	286,687
		REPUBLIC OF CHILE	1,678,222	1,290,557
		REPUBLIC OF COLOMBIA	2,043,345	1,484,977
		REPUBLIC OF NIGERIA	1,598,520	1,146,990

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Other fixed income securities (continued):				
		REPUBLIC OF PERU	1,460,663	1,240,435
		REPUBLIC OF POLAND	331,330	341,633
		SAUDI INTERNATIONAL BOND	2,143,055	1,825,000
		SIERRA RECEIVABLES FUNDING CO	1,252,397	1,177,588
		SIERRA RECEIVABLES FUNDING CO	622,716	587,451
		SIERRA RECEIVABLES FUNDING CO	581,180	544,971
		SIERRA RECEIVABLES FUNDING CO	497,963	469,173
		SIERRA RECEIVABLES FUNDING CO	206,871	199,726
		SIERRA RECEIVABLES FUNDING CO	211,922	198,205
		SYMPHONY CLO LTD	3,163,752	3,151,124
		THARALDSON HOTEL PORTFOLIO TRU	3,041,124	2,853,708
		TOWD POINT MORTGAGE TRUST	694,416	667,510
		TOWD POINT MORTGAGE TRUST	467,236	424,665
		TOWD POINT MORTGAGE TRUST	240,238	236,166
		TREASURY BILL	2,992,281	2,992,281
		TRINIDAD + TOBAGO	409,631	392,363
		UKRAINE GOVERNMENT	1,185,635	200,460
		US TREASURY N/B	19,121,691	19,130,625
		US TREASURY N/B	10,064,282	10,053,125
		US TREASURY N/B	5,215,256	5,121,094
		US TREASURY N/B	2,124,288	2,020,625
		US TREASURY N/B	340,668	327,570
		VANTAGE DATA CENTERS LLC	1,250,000	1,103,330
		VANTAGE DATA CENTERS LLC	966,667	918,982
		VENTURE CDO LTD	1,000,000	910,098
		WELK RESORTS LLC	771,148	746,971
			<u>120,000,919</u>	<u>110,254,001</u>
		Total managed by Aegon	<u>445,238,078</u>	<u>391,858,054</u>
Interest-bearing cash				
*	State Street	State Street Instl US Govt Money Market	1,421,326	1,421,326
Registered investment companies:				
	American	American Funds New World R6	26,927,385	23,122,930
	Dimensional	DFA Global Real Estate Securities I	10,570,446	8,438,719
	Fidelity	Fidelity Emerging Markets Index	23,439,577	19,650,363
			<u>60,937,408</u>	<u>51,212,012</u>

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Common/collective trusts:				
	BlackRock	BlackRock Russell 1000	223,913,461	164,747,381
	BlackRock	BlackRock Russell 2000 Sec. Lending	43,993,056	32,500,790
	BlackRock	BlackRock Scientific Active MSCI	39,505,338	29,620,541
	BNY Mellon	EB DL Non-SL ACWI ex-US	30,904,960	30,904,960
	BNY Mellon	EB DL Non SL REIT Index	15,946,720	15,946,720
			<u>354,263,535</u>	<u>273,720,392</u>
Partnership/joint venture interests:				
	Abbott LP	Abbott LP	658,425	658,266
	Harborvest IX LP	Harborvest IX LP	3,703,447	5,626,647
	Harborvest VI	Harborvest VI	2,876,191	2,960,416
	Harborvest VII	Harborvest VII	4,720,305	386,393
			<u>11,958,368</u>	<u>9,631,722</u>
Hedge funds:				
	Sculptor Overseas	Sculptor Overseas	5,513	5,399
	Goldentree Master	Goldentree Master	73,629,711	73,228,088
			<u>73,635,224</u>	<u>73,233,487</u>
		Total Investments	<u>\$ 947,453,939</u>	<u>\$ 801,076,993</u>

* Party in interest

Billerud Americas Corporation Employee Pension Plan
 EIN: 75-3217389 Plan: 005
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain/(Loss)
<i>Category (i) - Single Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	Blackrock Russell 1000					
	Sale	\$ -	89,651,803	109,979,756	89,651,803	(20,327,953)
* State Street Bank and Trust Company	State Street Instl US Govt Money Market					
	Purchase	\$ 107,397,140	-	-	107,397,140	-
	Sale	-	167,203,940	167,203,940	167,203,940	-
	Sale	-	79,750,000	79,750,000	79,750,000	-
<i>Category (iii) - Series of Transactions in Excess of 5 Percent of Net Assets</i>						
* State Street Bank and Trust Company	Blackrock Russell 1000					
	Purchases	\$ 5,000,000	-	-	5,000,000	-
	Sales		89,651,803	109,979,756	89,651,803	(20,327,953)
* State Street Bank and Trust Company	State Street Instl US Govt Money Market					
	Purchases	\$ 203,367,679	-	-	203,367,679	-
	Sales	-	313,810,279	313,810,279	313,810,279	-

* Party-in-interest

There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2022.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	4	2	0	0	0	0	0	0
35-39	0	0	10	15	7	0	0	0	0	0
40-44	0	0	8	30	14	8	0	0	0	0
45-49	0	0	5	20	26	29	10	1	0	0
50-54	0	0	6	27	19	56	27	22	0	0
55-59	0	0	2	28	11	43	32	47	22	0
60-64	0	0	0	12	10	11	1	12	36	18
65-69	0	0	0	2	0	0	0	3	1	3
70 & over	0	0	0	0	1	0	0	0	0	2

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis Segment Rates from September
Preceding Valuation Date

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.34%	2.81%

Annual rates of increase

- Statutory limits on compensation and benefits 2.50%
- Cash balance interest credit rate 3.32%

Plan-related expenses \$7,900,000

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

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired begins to earn vesting service.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

■ **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Prior NewPage Union Plan:

Percentage leaving during the year	
Attained Age	Rates
25	10.0%
30	7.0%
35	5.0%
40	3.0%
45	2.0%
50	1.0%
55+	0.0%

Prior Verso-Androscoggin Plan:

Percentage leaving during the year		
Attained Age	<5 Years of Service	>5 Years of Service
25	24.5%	9.6%
30	21.6%	8.2%
35	18.7%	6.8%
40	18.7%	5.4%
45	18.7%	5.4%
50	18.7%	5.4%
55+	0.0%	0.0%

Prior NewPage Cash Balance Plan:

Percentage leaving during the year	
Attained Age	Rates
25	14.9%
30	10.4%
35	7.4%
40	4.3%
45	3.0%
50	3.0%
55+	0.0%

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

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

Prior NewPage Union and Cash Balance Plans:

Percentage becoming disabled during the year	
Age	Rates
25	0.060%
30	0.060%
35	0.075%
40	0.145%
45	0.275%
50	0.480%
55	0.870%
60	1.675%
65	1.600%

Prior Verso-Androscoggin Plan:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
25	0.089%	0.116%
30	0.105%	0.115%
35	0.137%	0.232%
40	0.202%	0.305%
45	0.356%	0.463%
50	0.662%	0.729%
55	1.187%	1.068%
60	1.671%	1.253%
65	2.075%	1.425%

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age shown below:

Prior NewPage Union & Cash Balance Plan:

Percentage retiring during the year	
Age	Rates
55-57	3%
58-59	4%
60	5%
61	7%
62	40%
63	30%
64	20%
65-67	60%
68-69	80%
70+	100%

Prior Verso-Androscoggin Plan:

Rates differ for those who were retirement eligible (age 55 with 10 years of service) as of date of divestiture (August 1, 2006) and for those who were not retirement eligible. Retirement eligible employees are grandfathered for subsidized retiree medical benefits from International Paper.

Percentage assumed to retire during the year		
Age	Grandfathered	Non-Grandfathered
55-60	1%	0%
61	10%	0%
62	50%	20%
63	30%	10%
64	20%	10%
65	80%	80%
66-69	50%	50%
70	100%	100%

Current and future terminated vested participants are assumed to retire at age 62.

Plan Name:	Billerud Americas Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit

Prior NewPage Cash Balance Plan:

Benefit accrued after 12/31/2008: Immediate

Benefit frozen as of 12/31/2008: Commencing immediately if retirement eligible. Commencing at age 65, otherwise.

Prior NewPage Union Plan:

Commencing immediately if retirement-eligible at death.

Commencing at age 55, otherwise.

Prior Verso-Androscoggin Plan:

Commencing at age 55

Deferred vested benefit

Terminated vested participants are assumed to commence benefits at age 62 if early retirement eligible. Commence at age 65, otherwise.

Disability benefit

Prior NewPage Cash Balance Plan:

Commencing at age 65

Prior NewPage Union Plan -Escanaba:

Commencing immediately if with 15 years of vesting service at disability date. Commencing at age 65, otherwise.

Prior NewPage Union Plan - Other:

Commencing at age 55 if with 10 years of vesting service at disability date. Commencing at age 65, otherwise.

Prior Verso-Androscoggin Plan:

Commencing upon disability

Retirement benefit

Upon termination of employment.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Form of payment

Prior NewPage Union Plan:

Active Participants

Legacy Meade – Chillicothe and Escanaba:

90% assumed to elect a Lump Sum

10% assumed to elect a Life Annuity

All Others:

Life Annuity

Terminated Vested Participants

Life Annuity

Prior NewPage Cash Balance Plan:

Lump sum for cash balance benefits accrued after December 31, 2008. Life annuity for all accrued benefits frozen as of December 31, 2008.

Prior Verso-Androscoggin Plan:

Life annuity.

Percent married

Prior Union & Cash Balance Plans:

90% of active participants are assumed to be married.

Prior Verso-Androscoggin Plan:

It is assumed that 80% of male participants are married and 50% of female participants are married.

Spouse age

Husbands are assumed to be three years older than their wives.

Methods

Valuation date

First day of plan year

Funding target

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

Target normal cost

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

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Decrement timing

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

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Transamerica furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by Billerud Americas Corporation and Transamerica. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

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

Plan Name:	Billerud Americas Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The cash balance interest credit is defined by the plan to be the third segment rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes published by the IR for the month of November prior to the beginning of the Plan Year. Assumed cash balance interest crediting rate was chosen by the plan sponsor and, as required by U.S. GAAP, represents an estimate of future experience.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Assumed termination rates differ by age and service because of expected differences in termination rates by service.

Plan Name:	Billerud Americas Corporation Employee Pension Plan
EIN / PN:	75-3217389/005
Plan Sponsor:	Billerud Americas Corporation
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Retirement rates differ by eligibility for grandfathered status because of the expected effects the availability of these benefits have on retirement rates.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

The cash balance interest crediting rate was updated from 3.80% in 2021 to 3.32% in 2022.

The assumed plan-related expenses added to the target normal cost were changed from \$8,400,000 for the prior valuation to \$7,900,000 for the current valuation to account for lower than expected expenses to be paid from the trust.

Change in methods since prior valuation

None

Changes in estimation techniques since prior valuation

None.

Plan Name: Billerud Americas Corporation Employee Pension Plan
EIN / PN: 75-3217389/005
Plan Sponsor: Billerud Americas Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Billerud Americas Corporation
EIN/PN	75-3217389/005
Plan Name	Billerud Americas Corporation Employee Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Julie M Durkin
Enrollment Number	23-04097

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**ATTACHMENT TO THE 2022 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Billerud Americas Corporation

Plan Name: Billerud Americas Corporation Employee Pension Plan

Plan Year: January 1, 2022 to December 31, 2022

EIN: 75-3217389

Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year

Pages 16-31 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 32 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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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 BILLERUD AMERICAS CORPORATION EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BILLERUD AMERICAS CORP	D Employer Identification Number (EIN) 75-3217389
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ 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 1249384708
b Actuarial value	2b 1175847539
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 7067 (2) Vested Funding Target 950760883 (3) Total Funding Target 950760883
b For terminated vested participants.....	1977 122631942 122631942
c For active participants	643 45202739 46477906
d Total.....	9687 1118595564 1119870731
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.34 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 298964
b Expected plan-related expenses	6b 7900000
c Total (line 6a + line 6b)	6c 8198964

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		09/21/2023
	Signature of actuary	Date
	JULIE M DURKIN	23-04097
	Type or print name of actuary	Most recent enrollment number
	WILLIS TOWERS WATSON US LLC	(312) 288-7700
	Firm name	Telephone number (including area code)
	233 SOUTH WACKER DRIVE	
	SUITE 1800	
	CHICAGO, IL 60606	
	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 ☐

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

Schedule SB (Form 5500) 2022
v. 220413

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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>14.17</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8990869
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>5.51</u> %		495397
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		9486266
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.99%
15 Adjusted funding target attainment percentage	15	104.99%
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	97.67%
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
08-04-2023	16750563				
09-15-2023	8506656				
Totals ▶			18(b)	25257219	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	23203824

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	8198964	
b Excess assets, if applicable, but not greater than line 31a	31b	8198964	
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	23203824	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	23203824	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.04	913	0.912673	0.036507	2.117401
59	0.04	876	0.876166	0.035047	2.067752
60	0.05	841	0.841119	0.042056	2.523358
61	0.07	799	0.799063	0.055934	3.412001
62	0.40	743	0.743129	0.297252	18.429600
63	0.30	446	0.445877	0.133763	8.427083
64	0.20	312	0.312114	0.062423	3.995062
65	0.60	250	0.249691	0.149815	9.737963
66	0.60	100	0.099877	0.059926	3.955111
67	0.60	40	0.039951	0.023970	1.606015
68	0.80	16	0.015980	0.012784	0.869325
69	0.80	3	0.003196	0.002557	0.176422
70	1.00	1	0.000639	0.000639	0.044745
Weighted Average Age					62.250377
Rounded for Schedule SB item 22					62

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	8,001,372	2,454,866	87,957,790	98,414,028
2023	5,028,051	3,783,567	85,932,527	94,744,145
2024	3,621,557	3,706,287	83,860,438	91,188,282
2025	3,898,369	4,166,008	81,804,765	89,869,142
2026	3,397,397	6,358,419	79,687,082	89,442,898
2027	3,633,022	6,897,646	77,524,390	88,055,058
2028	2,786,708	8,078,280	75,261,202	86,126,190
2029	2,647,256	8,718,574	72,960,826	84,326,656
2030	1,546,020	9,220,137	70,639,271	81,405,428
2031	1,531,514	10,079,298	68,191,221	79,802,033
2032	1,519,796	11,218,243	65,658,563	78,396,602
2033	3,173,367	10,709,725	63,059,076	76,942,168
2034	2,898,382	10,603,514	60,357,483	73,859,379
2035	3,351,018	10,798,643	57,517,826	71,667,487
2036	2,973,707	11,392,116	54,581,291	68,947,114
2037	2,391,897	10,630,629	51,574,309	64,596,835
2038	2,287,356	10,587,963	48,503,649	61,378,968
2039	1,984,656	10,268,478	45,411,205	57,664,339
2040	2,026,943	10,276,313	42,288,082	54,591,338
2041	2,156,087	10,077,430	39,127,978	51,361,495
2042	1,986,722	9,526,563	35,984,039	47,497,324
2043	1,704,806	9,229,846	32,893,542	43,828,194
2044	1,712,746	8,809,189	29,850,688	40,372,623
2045	1,454,679	8,439,365	26,878,891	36,772,935
2046	1,389,708	8,073,806	24,002,081	33,465,595
2047	1,233,816	7,629,436	21,244,013	30,107,265
2048	1,216,328	7,275,652	18,627,406	27,119,386
2049	1,163,566	6,829,412	16,172,872	24,165,850
2050	1,045,161	6,290,773	13,897,924	21,233,858
2051	899,514	5,833,005	11,816,106	18,548,625
2052	849,338	5,253,286	9,936,223	16,038,847

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	741,868	4,771,384	8,262,013	13,775,265
2054	668,958	4,275,207	6,792,141	11,736,306
2055	582,490	3,814,406	5,520,370	9,917,266
2056	514,870	3,378,295	4,436,188	8,329,353
2057	450,834	2,939,819	3,525,626	6,916,279
2058	391,042	2,554,499	2,772,159	5,717,700
2059	335,988	2,202,102	2,157,804	4,695,894
2060	286,018	1,883,684	1,664,079	3,833,781
2061	241,283	1,600,046	1,272,815	3,114,144
2062	201,761	1,350,318	966,867	2,518,946
2063	167,292	1,132,819	730,622	2,030,733
2064	137,602	945,281	550,282	1,633,165
2065	112,329	785,060	414,003	1,311,392
2066	91,058	649,306	311,894	1,052,258
2067	73,345	535,098	235,900	844,343
2068	58,738	439,593	179,589	677,920
2069	46,798	360,125	137,942	544,865
2070	37,109	294,255	107,110	438,474
2071	29,295	239,813	84,193	353,301

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Schedule SB, Part V Summary of Plan Provisions

Prior NewPage Retirement Plan for Bargained Hourly Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2018 and effective January 1, 2019.

Covered employees Employees are eligible to enter the plan as of their date of hire at Luke Paper Company, Wickliffe Paper Company, Rumford Paper Company and Escanaba Teamsters. Employees are eligible to enter plan upon 1 years of Vesting Service at Chilicothe Paper Company, Central Wisconsin, and all other Escanaba Unions.

Participation date Date of becoming a covered employee. Effective March 31, 2013, plan is closed to new entrants.

Definitions

Vesting service Number of years including fractional portions thereof elapsed during Period of Employment.

Credited service Elapsed time where if an employee works any portion of a month, they are credited with a full month. Non-grandfathered employees stopped accruing Credited Service as of March 31, 2013.

Normal retirement date (NRD) End of the month coincident with or next following age 65.

Grandfathered employee Any participant who as of March 31, 2013 is (1) at least 55 years of age or (2) whose age and years of service (including service from predecessor companies) equal 75 or more and elects to remain grandfathered.

Non-grandfathered employee Any participant who does not meet the requirements under "Grandfathered employee" or who does meet the requirements but elects not to remain in the plan.

Accrued benefit See Benefit Paid Upon Normal Retirement below. As of March 31, 2013, benefits were frozen for non-grandfathered employees.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 5 years of Vesting Service with the following exceptions: ▪ Age 55 and 1 year of Service for Chillicothe and Escanaba locations; ▪ Age 55 and 10 years for Central Wisconsin and Niagara.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD and after completion of 10 years of Vesting Service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	An annual benefit equal to:	
	1. Luke Paper Company employees covered by USW and IBEW	
	<u>Decrement Date</u>	<u>Amount</u>
	Prior to 4/1/2008	\$504
	3/31/2008 – 3/31/2009	\$516
	4/1/2009 – 3/31/2010	\$528
	4/1/2010 – 10/31/2010	\$540
	11/1/2010 – 3/31/2012	\$552
	4/1/2012 –	\$564

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2. Wickliffe Paper Company employees

<u>Decrement Date</u>	<u>Amount</u>
Prior to 4/1/2006	\$480
4/1/2006 – 3/31/2007	\$492
4/1/2007 – 3/31/2008	\$504
4/1/2008 – 3/31/2009	\$516
4/1/2009 – 3/31/2010	\$528
4/1/2010 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 – 12/31/2014	\$564
1/1/2015 – 12/31/2015	\$576
1/1/2016 –	\$588

3. Chillicothe Paper Company employees covered by USW Local 9588

<u>Decrement Date</u>	<u>Amount</u>
Prior to 8/1/2005	\$462
8/1/2005 –	\$474

4. Escanaba Paper Company employees covered by USW and IBEW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2006	\$444
1/1/2006 – 12/31/2006	\$456
1/1/2007 – 12/31/2007	\$480
1/1/2008 – 12/31/2008	\$492
1/1/2009 – 12/31/2009	\$504
1/1/2010 – 12/31/2010	\$516
1/1/2011 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 –	\$564

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5. Escanaba Paper Company employees covered by Teamsters Union

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2006	\$480
1/1/2006 – 12/31/2006	\$504
1/1/2008 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 –	\$564

6. Escanaba Paper Company employees covered by Woodlands Greenhouses receive an annual amount of \$96 times years of service, but no less than 1.25% of monthly earnings for each year of service prior to May 1, 1998.

7. Rumford Paper Company employees covered by IBEW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 7/1/2005	\$432
7/1/2005 – 6/30/2006	\$456
7/1/2006 – 6/30/2007	\$480
7/1/2007 – 6/30/2008	\$492
7/1/2008 – 6/30/2009	\$504
7/1/2009 – 6/30/2010	\$522
7/1/2010 – 6/30/2011	\$534
7/1/2011 – 6/30/2012	\$546
7/1/2012 – 6/30/2013	\$558
7/1/2013 – 2/28/2014	\$570
3/1/2014 –	\$582

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8. Rumford Paper Company employees covered by USW

<u>Decrement Date</u>	<u>Amount</u>
Prior to 7/1/2005	\$432
7/1/2005 – 6/30/2006	\$456
7/1/2006 – 6/30/2007	\$480
7/1/2007 – 6/30/2008	\$492
7/1/2008 – 6/30/2009	\$504
7/1/2009 – 6/30/2010	\$516
7/1/2010 – 6/30/2011	\$528
7/1/2011 – 6/30/2012	\$540
7/1/2012 – 6/30/2013	\$552
7/1/2013 – 2/28/2014	\$564
3/1/2014 –	\$576

9. Central Wisconsin employees who retire or terminate after May 1, 1999

USW

Hired prior to January 18, 2007:

Greater of:

- 1.5% of Career Earnings as of March 31, 2007 plus flat dollar benefit times service after March 31, 2007
- Total years of service times flat dollar benefit.

All others, flat dollar benefit times service.

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Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$468
5/1/2004 – 1/17/2007	\$480
1/18/2007 – 12/31/2010	\$660
1/1/2011 – 12/31/2011	\$672
1/1/2012 – 12/31/2012	\$684
1/1/2013 – 12/31/2013	\$696
1/1/2014 – 12/31/2014	\$708
1/1/2015 –	\$720

OPEIU

Hired Prior to January 1, 2007:

Greater of:

- 1.5% of Career Earnings as of December 31, 2006 plus flat dollar benefit times service after December 31, 2006
- Total years of service times flat dollar benefit.

All others, flat dollar benefit times service.

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Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$480
5/1/2004 – 4/30/2007	\$504
5/1/2007 – 12/31/2008	\$510
5/1/2008 – 12/31/2010	\$516
1/1/2011 – 12/31/2011	\$528
1/1/2012 – 12/31/2012	\$540
1/1/2013 – 12/31/2013	\$552
1/1/2014 – 12/31/2014	\$564
1/1/2015 –	\$576

IBEW

Frozen Benefit:

Sum of 1.125% of 36-year final average earnings up to \$6,400, 1.5% of 36-year final average earnings in excess of \$6,400 times credited service for the first 35 years of service as a member of the plan, plus 1.5% average annual earnings for every additional year as a member of the plan beyond 35 calendar years. Effective May 31, 2007 this formula was frozen.

Greater of the following:

- May 31, 2007 frozen benefit plus flat dollar times service after May 31, 2007.
- Flat dollar benefit times service.

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Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$384
5/1/2000 – 4/30/2001	\$408
5/1/2001 – 4/30/2002	\$432
5/1/2002 – 4/30/2003	\$456
5/1/2003 – 4/30/2004	\$468
5/1/2004 – 3/6/2007	\$480
3/7/2007 – 12/31/2010	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

UAJ

Greater of:

- 1.5% of Career Earnings as of May 31, 2007 plus flat dollar benefit times service after May 31, 2007
- Flat dollar benefit times service

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2011	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

The supplemental benefit is equal to years of service through May 31, 2007 times dollar amount below:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$1
5/1/2000 – 4/30/2001	\$2
5/1/2001 – 4/30/2007	\$3

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IAM

Greater of:

- 1.5% of Career Earnings as of May 31, 2007 plus flat dollar benefit times service after May 31, 2007
- Flat dollar benefit times service

Flat dollar:

<u>Decrement Date</u>	<u>Amount</u>
Prior to 1/1/2011	\$600
1/1/2011 – 12/31/2011	\$612
1/1/2012 – 12/31/2012	\$624
1/1/2013 – 12/31/2013	\$636
1/1/2014 – 12/31/2014	\$648
1/1/2015 –	\$660

The supplemental benefit is equal to years of service through May 31, 2007 times dollar amount below:

<u>Decrement Date</u>	<u>Amount</u>
5/1/1999 – 4/30/2000	\$1
5/1/2000 – 4/30/2001	\$2
5/1/2001 – 5/31/2007	\$3

10. Niagara Mills Employees:

- Hired before July 1, 1995 or after May 15, 2004 – Flat dollar benefits times service.
- Hired between July 1, 1995 and May 15, 2004 and age 40 as of May 14, 2004 – Greater of:
 - Career Earnings benefit as of January 1, 2007 plus flat dollar benefit times service after January 1, 2007.
 - Flat dollar times service.
- Hired between July 1, 1995 and May 15, 2004 and not age 40 as of May 14, 2004 – Greater of:
 - Career earnings benefit as of May 14, 2004.
 - Flat dollar benefit times service.

Career Earnings benefit: 1.5% of Career Earning

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Flat Dollar:

<u>Decrement Date</u>	<u>Amount</u>
2/1/2001 – 1/31/2002	\$396
2/1/2002 – 1/31/2003	\$420
2/1/2003 – 1/31/2005	\$432
2/1/2005 – 1/31/2007	\$468
2/1/2007 – 1/31/2008	\$480
2/1/2008 – 1/31/2009	\$492
2/1/2009 – 6/21/2009	\$528

Early retirement

The Normal Retirement Benefit reduced by:

- Luke and Wickliffe
 - 20 years of vesting service: Unreduced at age 62, reduce by 0.5% for each month preceding age 62.
 - Less than 20 years of vesting service: Reduced 0.25% between age 62 and 65, 0.5% for each month preceding age 62.
- Rumford
 - 0.3% for 36 months and 5/12 of 1% for following 84 months preceding Normal Retirement
 - Unreduced at age 62 with 30 years of service or if at least 40 years of vesting.
- Escanaba (USW, IBEW, Teamsters)
 - Unreduced at age 62 with 30 years of vesting service, otherwise reduced according to the following table:

<u>Age & Vesting Service</u>	<u>Reduction Factor (per 1%)</u>
92 +	2/12
90 – 91	3/12
88 – 89	4/12
< 88	5/12

- Escanaba (Woodlands Greenhouse)
 - 5/12 of 1% preceding Normal Retirement
- Central Wisconsin and Niagara
 - 0.375% preceding age 62

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Postponed retirement	Normal Retirement benefit based on salary and service at Postponed Retirement. For participants where a suspension of benefits notice has not been provided, no less than the actuarial equivalent at Postponed Retirement of the Normal Retirement benefit based on salary and service at Normal Retirement.
Deferred vested termination	Participant will become entitled to receive his accrued benefit as a life annuity commencing on his Normal Retirement Date. An actuarially reduced benefit can commence prior to Normal Retirement Date.
Disablement	Luke and Wickliffe Unreduced retirement benefit. Chillicothe Unreduced retirement benefit with 10 or more years of Vesting Service, otherwise same reduction as early retirement for first 10 years preceding Normal Retirement Age and 0.5% per month thereafter for PACE Local 731 and OPEIU Local 422, and 5/12 of 1% per month thereafter for PACE Local 988. Minimum benefit of \$250 per month. Escanaba Unreduced retirement benefit with 15 or more years of Vesting Service, otherwise same reduction as early retirement for the first 10 years preceding Normal Retirement Age and 0.5% per month thereafter for USW, IBEW and Teamsters. 5/12 of 1% per month preceding Normal Retirement Age for Woodlands Greenhouse. Minimum benefit of \$210 per month. Rumford Unreduced retirement benefit with more than 15 years of Vesting Service, and same as early retirement reduction factors for each of the 120 months preceding Normal Retirement Age. Central Wisconsin and Niagara Accrued benefit reduced for Early Retirement.

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Preretirement death

If a vested participant dies before age 55, monthly amount is amount payable had the participant terminated employment just prior to death and had commenced receiving benefits on the 50% Joint & Contingent Annuity form at the first eligible date.

If participant dies after attaining age 55, for Chillicothe, Escanaba and Rumford, monthly amount is the amount payable if participant had terminated employment just prior to death and had commenced receiving benefits with a 75% Joint & Contingent Annuity at first eligible date. The benefit form for Rumford employees who have attained age 60 is 100% Joint & Contingent Annuity.

For Luke and Wickliffe, monthly amount is amount payable if participant had terminated employment just prior to death and had commenced receiving a 50% Joint & Contingent Annuity at first eligible date.

Other Plan Provisions

Actuarial Equivalence

The mortality table as set forth in Rev. Ruling 2001- 62 and 7.5%. GAM83 blended mortality and 6.00% interest for Central Wisconsin and Niagara terminated vested participants who retire early. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.

Normal Form of Payment

Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.

Optional Forms of Payment

25%, 50%, 66 2/3%, 75% or 100% Joint and Contingent Annuity

5,10, 15 and 20 year Certain & Continuous Annuity

Increasing Annuity Social Security Adjustment Amount Annuity, Annuity and Cash Balance Option and Lump Sum (Chillicothe and Escanaba locations only).

Forms of payment conversion factors

The mortality table as set forth in Rev. Ruling 2001-62 and 7.5%.GAM83 blended mortality and 6.00% interest for Central Wisconsin and Niagara terminated vested participants who retire early.

Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.

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Pension Increases None

Rehired employees All employees lose grandfathered status upon termination. Rehired employees re-enter the plan as non-grandfathered participants.

Plan participants' contributions Prior to January 1, 1976, participants of the SENA Plan were required to make contributions under the SENA Plan. On and after January 1, 1976, no further contributions by participants were permitted under the SENA Plan.

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

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

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Prior NewPage Cash Balance Pension Plan for Non-Bargained Employees

Plan Provisions

Established December 31, 1948. Most recently amended and restated effective January 1, 2012. Subsequent amendments adopted December 31, 2013, December 31, 2014 and January 7, 2015.

Covered employees Plan is frozen to new participants and benefit accruals effective December 31, 2010.

Participation date Plan is frozen to new participants and benefit accruals effective December 31, 2010.

Definitions

Vesting service Elapsed time from date of hire or first day of any plan year during which the employee completes 1,000 hours of service, if later, to date of termination.

Credited service Total years of employment beginning on date of hire and ending on December 31, 2010 or termination of employment, if earlier.

Normal retirement date (NRD) First of the month coincident with or next following age 65.

Accumulated benefit As of any date, the value of the Participant's Cash Balance Account as of such date

Accrued benefit A cash balance participant's accumulated benefit on the determination date with Interest Credits projected to Normal Retirement Date, converted to a life annuity.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement FAE Benefit: first day of the month coincident with attainment of age 55 and completion of 10 years of Credited Service.
Cash balance benefit: available any time on or after termination of employment

Postponed retirement Retirement after NRD.

Deferred vested termination Termination for reasons other than death or retirement after completing three years of vesting service.

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Disability Permanent and total disability prior to NRD and after completion of 10 years of Credited Service

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or non-spouse.

Benefits Paid Upon the Following Events

Normal retirement FAE Benefit plus Cash Balance Benefit

FAE Benefit

The greater of (a) and b) below:

(a) 1.5% times Final Average Earnings times Credited Service as of December 31, 2002; plus

1.2% of Final Average Earnings times Credited Service after December 31, 2002 and on or before December 31, 2008.

(b) Annual flat dollar amount times Credited Service as provided in the table below:

<u>Termination Date</u>	<u>Flat Dollar Amount</u>
1/1/2000 – 12/31/2000	\$384
1/1/2001 – 12/31/2001	\$408
1/1/2002 – 12/31/2002	\$432
1/1/2003 – 12/31/2003	\$456
1/1/2004 – 12/31/2004	\$480
1/1/2005 – 12/31/2006	\$504
1/1/2007 – 12/31/2008	\$600

Cash Balance Benefit

Cash Balance Account accumulated with Interest Credits to Normal Retirement Date (NRD) and converted to an Actuarial Equivalent single life annuity at NRD.

Cash Balance Accounts were established effective January 1, 2009 and were frozen December 31, 2010. Interest Credits continue to accumulate on Cash Balance Accounts.

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Cash Balance Interest Credits

Unadjusted Third Segment Rate determined under the rules of Code Section 430(h)(2)(C) for funding purposes published by the IRS for the month of November prior to the beginning of the Plan Year.

Early retirement

FAE Benefit

For termination of employment on or after Early Retirement Date, the FAE Normal Retirement Benefit is reduced at 0.375% per month from age 62.

Unreduced benefits are available at age 62. For termination of employment after completion of 10 Years of Vesting Service but prior to age 55, the FAE Benefit is payable as early as age 55 and is equal to the Actuarial Equivalent of the FAE Normal Retirement Benefit.

Otherwise, the FAE Normal Retirement Benefit is payable at NRD.

Cash Balance Benefit

The Cash Balance is equal to the value of the cash balance account at the commencement date.

Postponed retirement

Normal Retirement Benefit reflecting salary and service through Late Retirement Date.

Deferred vested termination

Completion of 3 Years of Vesting Service. The FAE and Cash Balance Normal Retirement Benefits payable at NRD. The Cash Balance Benefit is available at any time on or after termination of employment and is equal to the value of the cash balance account at the commencement date.

Disablement

A monthly amount of \$50 per Year of Credited Service to date of disability. No Credited Service after December 31, 2008 will be counted. If participant attains age 65 while disabled, the benefit payable is the Normal Retirement Benefit, based on Credited Service and earnings to date of disability. Cash Balance accounts continue to accumulate with Interest Credits.

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Preretirement death

FAE Benefit Eligible for Early Retirement

The (spouse or non-spouse) Beneficiary receives a monthly single life annuity equal to the Lump-Sum Actuarial Equivalent of the Normal Retirement Benefit converted to an Actuarial Equivalent single life annuity.

FAE Benefit Not Eligible for Early Retirement

Qualified Preretirement Survivor Annuity payable to spouse only.

Cash Balance Benefit

Spouse receives a monthly single life annuity payable at the Participant's NRD which is actuarially equivalent to the Cash Balance Normal Retirement Benefit or the Cash Balance Account. Non-spouse Beneficiary receives the Cash Balance Account.

Other Plan Provisions

Actuarial Equivalence

GAM83 blended mortality and 6.00% interest. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement.

Normal Form of Payment

Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.

Optional Forms of Payment

75% or 100% Joint and Contingent Annuity

5,10, 15 and 20 year Certain & Continuous Annuity

Lump Sum available as early as termination of employment solely for benefit determined under Cash Balance formula.

Pension Increases

None

Plan participants' contributions

None

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

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

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Prior Verso Corporation Pension Plan for Hourly Employees (Androscoggin)

Plan Provisions

Hourly Plan: Effective August 1, 2006

Androscoggin Plan Spin-off: Effective April 30, 2011.

Hourly and Androscoggin Plans merged: Effective September 30, 2015.

Plan Frozen: Effective December 31, 2015.

Covered employees Employees are eligible to enter the plan after completion of one year of Service. Employees who were participants in the International Paper ("IP") Retirement Plan as of August 1, 2006 are participants in the Verso Plan as of August 1, 2006.

Plan participation was frozen effective May 1, 2011 for Bucksport and Sartell employees and November 1, 2011 for the OPEIU Local 555 of Bucksport.

Plan was frozen effective December 31, 2015.

Participation date Effective December 31, 2015, plan is closed to new entrants

Definitions

Vesting service Elapsed time from date of participation to date of termination. Service earned as a participant in the IP Retirement Plan is included.

Verso credited service (Verso service) Total years of employment beginning on date of hire and ending on December 31, 2015 or termination of employment, if earlier.

International Paper credited service (IP service) Service earned as a participant in the International Paper Retirement Plan before August 1, 2006.

Normal retirement date (NRD) First day of the month coincident with or next following age 65.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement A Participant's Early Retirement Date is the first day of the month coincident with age 55 and 10 years of Vesting Service.

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Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Disability	Permanent and total disability prior to NRD, after short term disability benefits are exhausted.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	A monthly benefit equal to: ▪ \$3 times IP Service plus ▪ Years of Verso Service at the following rates: ▪ \$50 if employed at Androscoggin at 9/30/2007 ▪ \$50 if employed at Bucksport prior to 5/31/2008 ▪ \$50 if employed at Sartell prior to 8/31/2007 ▪ \$45 for all others
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Early retirement	The Normal Retirement Benefit is reduced at the following rates:
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<u>Age</u>	<u>Percentage Payable</u>
55	65%
56	69%
57	73%
58	78%
59	83%
60	87%
61	94%
62	100%

Unreduced benefits are available at age 61 with 20 or more years of Vesting Service at termination.

Deferred vested termination	In the event of termination after 5 years of Vesting Service, the participant will become entitled to receive a pension benefit commencing on his Normal Retirement Date. An actuarially reduced benefit can commence prior to Normal Retirement Date.
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Disablement A person is eligible for Disability Retirement Benefits upon the first day of the month following exhaustion of short term disability benefits with no years of service or age requirement. The monthly accrued benefit actuarially reduced from Normal Retirement Date for early commencement. If the participant has 10 years of vesting service as of the date of disability there is no reduction for early commencement and minimum benefit prior to age 65 is the lesser of \$400 or a benefit that includes service projected to age 65.

Preretirement death If a vested participant dies before retirement, the spouse receives a monthly payment equal to half of the amount that would have been paid to the participant had the participant retired on his earliest retirement date and elected a 50% qualified joint & survivor annuity.

Other Plan Provisions

Actuarial Equivalence GAM83 blended mortality with 1 year set back for participants and 5 years for beneficiaries, and 7.00%. Actuarial Equivalence for 417(e) forms of payment is based on 417(e) mortality in effect for the year of commencement and the segmented interest rates for November of the year prior to commencement. Actuarial Equivalence for disability is based on UP-84 mortality table and 4% interest.

Normal Form of Payment Single Life Annuity or actuarially equivalent 50% Joint and Contingent Annuity for married participants.

Optional Forms of Payment 50%, 75% or 100% Joint and Contingent Annuity
5,10, 15 and 20 year Certain & Continuous Annuity
Social Security Level Option
Cash outs are available if the value of the participant's benefit is smaller than \$5,000

Pension Increases None

Plan participants' contributions None

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Future Plan Changes

No future plan changes were recognized in determining pension cost.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Billerud Americas Corporation Employee Pension Plan
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**ATTACHMENT TO THE 2022 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Billerud Americas Corporation

Plan Name: Billerud Americas Corporation Employee Pension Plan

Plan Year: January 1, 2022 to December 31, 2022

EIN: 75-3217389

Plan No.: 005

Item 4i- Schedule of Assets Held at End of Year

Pages 16-31 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 32 of the attached auditor's report of the Plan for the plan year ending December 31, 2022 provides the schedule of reportable transactions.