

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) M

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 <u>PCA DEFINED CONTRIBUTION MASTER TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PACKAGING CORPORATION OF AMERICA</u> <u>1 NORTH FIELD COURT</u> <u>LAKE FOREST, IL 60045</u>	2b Employer Identification Number (EIN) <u>22-3696884</u> 2c Plan Sponsor's telephone number <u>847-482-3000</u> 2d Business code (see instructions)

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.		
	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	Filed with authorized/valid electronic signature.	<u>07/02/2025</u>	<u>MICHELLE WOJDYLA</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PCA DEFINED CONTRIBUTION MASTER TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PACKAGING CORPORATION OF AMERICA</u>	D Employer Identification Number (EIN) <u>22-3696884</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST COLL EXT EQTY MKT</u>		
b Name of sponsor of entity listed in (a): <u>THE NORTHERN TRUST COMPANY</u>		
c EIN-PN <u>45-6138589-110</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>154625871</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY LARGE CAP GRWTH COMMINGLED</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-135</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>390536780</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>424136417</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE SHORT TERM INVT FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10243503</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2025</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-193</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95649350</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2035</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-197</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>125515798</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA TARGET RETIREMENT 2045</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-201</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83361076</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2050		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-203	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66022260
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2055		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-321	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55500431
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2060		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-418	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41354894
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS LARGE CAP VALUE FD.		
b Name of sponsor of entity listed in (a): BOSTON PARTNERS TRUST COMPANY		
c EIN-PN 61-1603964-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62369506
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 157188636
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INT. EQUITY ACW EX US		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 61-6553401-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56666191
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL/MIDCAP GROWTH		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47014841
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TAR RET INC NON-LEN SERIES CLS A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-185	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14478898
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TAR RETIREMENT 2020 FD CLS A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-191	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29695160
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TAR RET 2030 NL CLS A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-195	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 140894313

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TAR RET 2040 NL CLS A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-199	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97451105
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTERNATIONAL INDEX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148838028
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TARGET RETIREMENT 2065		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13439493
a Name of MTIA, CCT, PSA, or 103-12 IE: SS FDS TAX EXEMPT RET PLANS CL A		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-177	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39693729
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY CAP INTL COLLECTIVE INVT TR		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15316142
a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED REAL ASST CIT - TIER3		
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTOR TRUST COMPANY		
c EIN-PN 46-0743367-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9520640
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

a Plan name	PACKAGING CORPORATION OF AMERICA THRIFT PLAN FOR HOURLY EMPLOYEES	
b Name of plan sponsor	PACKAGING CORPORATION OF AMERICA	c EIN-PN 36-4277050-001

a Plan name	PACKAGING CORPORATION OF AMERICA RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES	
b Name of plan sponsor	PACKAGING CORPORATION OF AMERICA	c EIN-PN 36-4277050-002

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PCA DEFINED CONTRIBUTION MASTER TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PACKAGING CORPORATION OF AMERICA	D Employer Identification Number (EIN) 22-3696884

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	2279513062
(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)	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	63933022

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	180302007	249819280
(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	2241002570	2593265364
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2241002570	2593265364

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	5551160	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	257636	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5808796
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	42473368	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	39902858	
(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)	76697194	
(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)	302277990
(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)	28310203
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	415664693

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	0
j Total expenses. Add all expense amounts in column (b) and enter total	2j	0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	415664693
l Transfers of assets:		
(1) To this plan	2l(1)	228505980
(2) From this plan	2l(2)	291907879

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
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?			
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?			
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		
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		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


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

<p>1a Name of plan PCA DEFINED CONTRIBUTION MASTER TRUST</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PACKAGING CORPORATION OF AMERICA</p> <p>1 NORTH FIELD COURT</p> <p>LAKE FOREST IL 60045</p>	<p>2b Employer Identification Number (EIN) 22-3696884</p> <p>2c Plan Sponsor's telephone number 847-482-3000</p> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE			
	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		<u>7/2/25</u>	MICHELLE WOJDYLA
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d																					
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
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:

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	---

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

◆ **5% Report - Part A**

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
MFO FIDELITY LARGE CAP GROWTH COMMINGLED POOL 3716 CUSIP: 31617E836	-2,376,756.670	4 Oct 24		65.9200		0.00	71,376,706.69	156,675,800.02	85,299,093.33
Value of Interest in Registered Investment Companies									
United States - USD									
MFO FIDELITY GROUP TR FOR EMPLOYEE BENEF IT PLAN GROWTH CO COMMINGLED POOL CL D CUSIP: 31617E489	2,376,396.180	4 Oct 24	65.9300			0.00	156,675,800.02	156,675,800.02	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,148,196,096.49

◆ **5% Report - Part B**

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,148,196,096.49

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO FIDELITY GROUP TR FOR EMPLOYEE BENEFIT PLAN GROWTH CO COMMINGLED POOL CL D CUSIP: 31617E489	Total acquisitions	33	163,480,402.28			0.00	163,480,402.28	163,480,402.28
	Total dispositions	28		6,822,760.37		0.00	6,609,083.76	6,822,760.37
MFO FIDELITY LARGE CAP GROWTH COMMINGLED POOL 3716 CUSIP: 31617E836	Total acquisitions	86	16,217,988.17			0.00	16,217,988.17	16,217,988.17
	Total dispositions	106		179,442,987.02		0.00	82,181,059.49	179,442,987.02
MFO PCA HOURLY STABLE UNIT B CUSIP: 995431970	Total acquisitions	81	23,899,259.36			0.00	23,899,259.36	23,899,259.36
	Total dispositions	171		37,516,939.26		0.00	35,601,139.93	37,516,939.26
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	158	75,109,653.85			0.00	75,109,653.85	75,109,653.85
	Total dispositions	185		70,645,468.72		0.00	70,645,468.72	70,645,468.72
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	84	38,759,760.81			0.00	38,759,760.81	38,759,760.81
	Total dispositions	105		42,429,695.46		0.00	42,429,695.46	42,429,695.46

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,148,196,096.49

◆ **5% Report - Part D**

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,148,196,096.49

◆ **5% Report - Part A**

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
MFO FIDELITY LARGE CAP GROWTH COMMINGLED POOL 3716 CUSIP: 31617E836	-3,218,201.950	4 Oct 24		65.9200		0.00	85,798,944.28	212,143,873.20	126,344,928.92
Value of Interest in Registered Investment Companies									
United States - USD									
MFO FIDELITY GROUP TR FOR EMPLOYEE BENEF IT PLAN GROWTH CO COMMINGLED POOL CL D CUSIP: 31617E489	3,217,713.840	4 Oct 24	65.9300			0.00	212,143,873.20	212,143,873.20	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,373,060,132.98

◆ **5% Report - Part B**

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,373,060,132.98

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO FIDELITY GROUP TR FOR EMPLOYEE BENEFIT PLAN GROWTH CO COMMINGLED POOL CL D CUSIP: 31617E489	Total acquisitions	24	215,584,087.17			0.00	215,584,087.17	215,584,087.17
	Total dispositions	37		8,396,563.72		0.00	7,983,993.35	8,396,563.72
MFO FIDELITY LARGE CAP GROWTH COMMINGLED POOL 3716 CUSIP: 31617E836	Total acquisitions	70	14,270,814.65			0.00	14,270,814.65	14,270,814.65
	Total dispositions	121		233,568,254.72		0.00	94,875,408.88	233,568,254.72
MFO PCA SALARY STABLE UNIT B CUSIP: 993129204	Total acquisitions	101	40,071,008.72			0.00	40,071,008.72	40,071,008.72
	Total dispositions	150		55,186,207.54		0.00	52,793,004.69	55,186,207.54
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	161	107,369,129.24			0.00	107,369,129.24	107,369,129.24
	Total dispositions	203		101,576,469.37		0.00	101,576,469.37	101,576,469.37
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	104	58,052,751.91			0.00	58,052,751.91	58,052,751.91
	Total dispositions	107		61,666,293.95		0.00	61,666,293.95	61,666,293.95

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,373,060,132.98

◆ **5% Report - Part D**

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 1,373,060,132.98

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
PACKAGING CORP AMER COM ISIN CUSIP: 695156109	263,830.000	26,659,519.77	59,396,047.90
Total United States - USD		26,659,519.77	59,396,047.90
Total Corporate Stock - Common		26,659,519.77	59,396,047.90
<i>Participant Loans</i>			
United States - USD			
&&PACKAGING CORP. HOURLY PLAN CUSIP: 000309062	44,001,123.690	44,001,123.69	44,001,123.69
Total United States - USD		44,001,123.69	44,001,123.69
Total Participant Loans		44,001,123.69	44,001,123.69
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFB NT COLLECTIVE EXTENDED MARKET INDEX FUND - DC - NON LENDING (TIER J) CUSIP: 193999216	182,263.390	42,022,658.98	64,420,995.20
MFO ARROWSTREET INTERNATIONAL EQUITY ACW 04281W820I EX US CIT CLASS M CUSIP: 04281W820	74,226.210	14,782,449.15	17,386,933.00
MFO BOSTON PARTNERS LARGE CAP VALUE FUND CLASS D CUSIP: 101057404	475,571.110	13,612,654.59	19,151,961.96
MFO DIVERSIFIED REAL ASST CIT - TIER3 CUSIP: 25533A100	317,277.720	4,739,517.09	4,495,825.29
MFO LOOMIS SAYLES SMALL/MID CAP GROWTH TRUST CLASS A CUSIP: 54350Y702	572,969.390	14,182,529.71	15,195,148.22
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP: 74443R100	339,827.110	60,515,495.79	63,269,011.34
MFO SSGA INTERNATIONAL INDEX CUSIP: 85744L774	2,233,920.100	50,220,432.47	63,135,049.87
MFO SSGA TARGET RETIREMENT 2025 NL FUND CUSIP: 85744L576	1,219,470.780	31,237,836.63	40,158,392.26
MFO SSGA TARGET RETIREMENT 2035 NL FUND CUSIP: 85744L550	2,007,265.920	55,780,424.99	74,708,430.28

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO SSGA TARGET RETIREMENT 2045 NL FUND CUSIP: 85744L535	1,477,871.190	44,271,646.95	58,813,361.88
MFO SSGA TARGET RETIREMENT 2055 NL FUND CUSIP: 85744T223	1,335,952.420	32,506,279.05	42,095,860.75
MFO SSGA TARGET RETIREMENT 2060 NL FUND CUSIP: 85744W515	1,548,754.520	26,582,009.18	33,132,505.45
MFO SSGA TARGET RETIREMENT 2065 CUSIP: 857480388	724,910.270	9,684,169.53	10,888,877.17
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET INC NON-LEN SER FD CL A CUSIP: 85744L626	248,184.830	5,381,357.94	5,885,951.43
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET 2020 NON-LEN SER FD CL A CUSIP: 85744L584	326,966.780	8,738,710.95	10,925,594.95
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET 2030 NON-LEN SER FD CL A CUSIP: 85744L568	1,862,339.820	58,664,308.96	77,760,136.84
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET 2040 NON-LEN SER FD CL A CUSIP: 85744L543	1,317,870.130	44,967,310.90	59,944,640.73
MFO STATE STR BK & TR CO INVT FDS TAX EXEMPT RETIREMENT PLANS CL A CUSIP: 85744L394	1,060,429.460	15,475,558.08	15,823,728.40
MFO STATE STREET RETIREMENT 2050 NL FUND CUSIP: 85744L527	1,175,681.590	36,012,714.03	47,006,101.33
MFO VICTORY CAP INTL COLLECTIVE INVT TR INT SMALL CAP VALUE COLL FD CL C CUSIP: 92644H374	444,382.060	4,767,233.01	4,736,401.75
NT COLLECTIVE S&P500 INDEX FUND-DC-NON LENDING (TIER J) CUSIP: 658991302	7,609.420	93,894,025.65	172,559,502.19
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	4,464,185.130	4,464,185.13	4,464,185.13
Total United States - USD		672,503,508.76	905,958,595.42
Total Value of Interest in Common/Collective Trusts		672,503,508.76	905,958,595.42

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Master Trusts</i>			
United States - USD			
MFO PCA HOURLY STABLE UNIT B CUSIP: 995431970	9,310,742.060	95,446,766.42	101,221,899.90
Total United States - USD		95,446,766.42	101,221,899.90
Total Value of Interest in Master Trusts		95,446,766.42	101,221,899.90
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
MFO FIDELITY GROUP TR FOR EMPLOYEE BENEFIT PLAN GROWTH CO COMMINGLED POOL CL D CUSIP: 31617E489	2,373,668.760	156,871,318.52	167,960,801.46
Total United States - USD		156,871,318.52	167,960,801.46
Total Value of Interest in Registered Investment Com		156,871,318.52	167,960,801.46
<i>Other</i>			
United States - USD			
&&&PCA HOURLY SDA ASSET CUSIP: 000834036	1.000	0.00	27,586,928.48
Total United States - USD		0.00	27,586,928.48
Total Other		0.00	27,586,928.48
<i>Payable Other</i>			
United States - USD			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP: 999899537	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Payable Other		0.00	0.00
Total		995,482,237.16	1,306,125,396.85

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
PACKAGING CORP AMER COM ISIN CUSIP: 695156109	839,793.000	79,524,560.41	189,062,598.09
Total United States - USD		79,524,560.41	189,062,598.09
Total Corporate Stock - Common		79,524,560.41	189,062,598.09
<i>Participant Loans</i>			
United States - USD			
&&&PACKAGING CORP. SALARIED CUSIP: 000309054	PLAN LOAN ASSET	14,795,499.980	14,795,499.98
Total United States - USD		14,795,499.98	14,795,499.98
Total Participant Loans		14,795,499.98	14,795,499.98
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFB NT COLLECTIVE EXTENDED MARKET INDEX FUND - DC - NON LENDING (TIER J) CUSIP: 193999216	255,212.550	60,467,226.89	90,204,875.80
MFO ARROWSTREET INTERNATIONAL EQUITY ACW 04281W820I EX US CIT CLASS M CUSIP: 04281W820	167,686.300	33,527,453.31	39,279,258.13
MFO BOSTON PARTNERS LARGE CAP VALUE FUND CLASS D CUSIP: 101057404	1,073,154.560	30,595,178.71	43,217,543.86
MFO DIVERSIFIED REAL ASST CIT - TIER3 CUSIP: 25533A100	354,609.390	5,297,447.36	5,024,815.06
MFO LOOMIS SAYLES SMALL/MID CAP GROWTH TRUST CLASS A CUSIP: 54350Y702	1,199,837.570	29,854,409.67	31,819,692.36
MFO PRUDENTIAL CORE PLUS BOND FUND CLASS 5 032884 74443R100 CUSIP: 74443R100	504,456.040	89,789,862.13	93,919,625.53
MFO SSGA INTERNATIONAL INDEX CUSIP: 85744L774	3,032,445.610	68,055,795.36	85,702,977.83
MFO SSGA TARGET RETIREMENT 2025 NL FUND CUSIP: 85744L576	1,685,067.500	43,075,477.81	55,490,957.84
MFO SSGA TARGET RETIREMENT 2035 NL FUND CUSIP: 85744L550	1,365,092.230	39,026,189.04	50,807,367.71

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
MFO SSGA TARGET RETIREMENT 2045 NL FUND CUSIP: 85744L535	616,838.720	18,489,225.94	24,547,713.70
MFO SSGA TARGET RETIREMENT 2055 NL FUND CUSIP: 85744T223	425,406.850	10,303,832.51	13,404,569.84
MFO SSGA TARGET RETIREMENT 2060 NL FUND CUSIP: 85744W515	384,349.490	6,528,693.42	8,222,388.64
MFO SSGA TARGET RETIREMENT 2065 CUSIP: 857480388	169,803.350	2,245,128.76	2,550,616.12
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET INC NON-LEN SER FD CL A CUSIP: 85744L626	362,326.960	7,711,679.24	8,592,946.18
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET 2020 NON-LEN SER FD CL A CUSIP: 85744L584	561,710.760	15,396,655.62	18,769,565.05
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET 2030 NON-LEN SER FD CL A CUSIP: 85744L568	1,512,050.980	47,974,424.36	63,134,176.62
MFO ST STR BK & TR CO INVT FDS TX EXMP SSGA TARGET RET 2040 NON-LEN SER FD CL A CUSIP: 85744L543	824,571.600	28,433,523.59	37,506,463.80
MFO STATE STR BK & TR CO INVT FDS TAX EXEMPT RETIREMENT PLANS CL A CUSIP: 85744L394	1,599,651.560	23,408,479.85	23,870,000.58
MFO STATE STREET RETIREMENT 2050 NL FUND CUSIP: 85744L527	475,617.990	14,484,848.58	19,016,158.48
MFO VICTORY CAP INTL COLLECTIVE INVT TR INT SMALL CAP VALUE COLL FD CL C CUSIP: 92644H374	992,619.940	10,648,604.93	10,579,740.37
NT COLLECTIVE S&P500 INDEX FUND-DC-NON LENDING (TIER J) CUSIP: 658991302	11,093.880	138,488,340.78	251,576,915.21
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	5,792,659.870	5,792,659.87	5,792,659.87
Total United States - USD		729,595,137.73	983,031,028.58
Total Value of Interest in Common/Collective Trusts		729,595,137.73	983,031,028.58

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Master Trusts</i>			
United States - USD			
MFO PCA SALARY STABLE UNIT B CUSIP: 993129204	9,300,644.270	96,264,905.35	101,176,584.36
Total United States - USD		96,264,905.35	101,176,584.36
Total Value of Interest in Master Trusts		96,264,905.35	101,176,584.36
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
MFO FIDELITY GROUP TR FOR EMPLOYEE BENEFIT PLAN GROWTH CO COMMINGLED POOL CL D CUSIP: 31617E489	3,145,505.630	207,600,093.82	222,575,978.38
Total United States - USD		207,600,093.82	222,575,978.38
Total Value of Interest in Registered Investment Com		207,600,093.82	222,575,978.38
<i>Other</i>			
United States - USD			
&&&PCA SALARIED SDA ASSET CUSIP: 000834028	1.000	0.00	36,346,093.57
Total United States - USD		0.00	36,346,093.57
Total Other		0.00	36,346,093.57
<i>Payable Other</i>			
United States - USD			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL CUSIP: 999899537	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Payable Other		0.00	0.00
Total		1,127,780,197.29	1,546,987,782.96

** All or a portion of this security participates in Securities Lending.