

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
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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) _____
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 WEST FRASER, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/2001
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) WEST FRASER, INC. 57 GERMANTOWN CT SUITE 300 CORDOVA, TN 38018
2b	Employer Identification Number (EIN) 72-1489951
2c	Plan Sponsor's telephone number 901-620-4200
2d	Business code (see instructions) 113110

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.	10/06/2025	CASEY YOUNG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 969
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.....	 6a(1) 783 6a(2) 605 6b 40 6c 193 6d 838 6e 49 6f 887 6g(1) 6g(2) 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:

1A 1B 1C

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	63118402	
b	Actuarial value	2b	69430242	
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	30	2792410	2792410
b	For terminated vested participants	156	5199553	5199553
c	For active participants	783	44278650	44887721
d	Total	969	52270613	52879684
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	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2956260	
b	Expected plan-related expenses	6b	497869	
c	Target normal cost	6c	3454129	

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

SIGN HERE	Signature of actuary TIFFANY W. MOUTON Type or print name of actuary FIDELITY INVESTMENTS Firm name 100 CALIFORNIA STREET, STE. 1200 SAN FRANCISCO, CA 94111 Address of the firm	06/26/2025 Date 23-07724 Most recent enrollment number 919-458-7707 Telephone number (including area code)
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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	6587124
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	6587124
10 Interest on line 9 using prior year's actual return of <u>8.32</u> %	0	548049
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8902227
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>5.31</u> %		472708
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		9374935
d Portion of (c) to be added to prefunding balance		9374935
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	16510108

Part III Funding Percentages

14 Funding target attainment percentage	14	100.07 %
15 Adjusted funding target attainment percentage	15	117.70 %
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	100.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ 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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)			21b 4
22	Weighted average retirement age			22 64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	3454129
b	Excess assets, if applicable, but not greater than line 31a	31b	40450
32	Amortization installments:		
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		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	3413679
36	Additional cash requirement (line 34 minus line 35)		
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		
40	Unpaid minimum required contributions for all years		

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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
		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 WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951

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
MORGAN STANLEY
36-3145972

(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)

MORGAN STANLEY

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV. ADVISORY	120561	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
		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 WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	309438
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	220038	1989837
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	21266679
(B) All other	1c(3)(B)	0	23480388
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5197489	1931564
(5) Partnership/joint venture interests	1c(5)	0	3180970
(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)		
(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)	42455932	6066568
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	416853

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	47873459	58642297
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	47873459	58642297

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)	15531400	
(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)		15531400
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)	1092095	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1092095
(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)	522482	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		522482
(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)	-105665	
(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)		
(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)		-24015
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		17016297

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6126093	
(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)		6126093
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)	120561	
(6) Bank or trust company trustee/custodial fees	2i(6)	1037	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-232	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		121366
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6247459

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10768838
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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		8000000
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.)	☒		
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.)	☒		
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 549203.

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 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 WEST FRASER, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WEST FRASER, INC.		D Employer Identification Number (EIN) 72-1489951
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): 04-3275867		
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 84
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) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

WEST FRASER, INC. PENSION PLAN

Financial Statements
Years Ended December 31, 2024 and 2023

WEST FRASER, INC. PENSION PLAN

Contents

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Independent Auditors' Report

To the Plan Administrator
West Fraser, Inc. Pension Plan
Cordova, Tennessee

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

We have performed the audits of the financial statements of West Fraser, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule of Reportable Transactions for the year then ended, 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 its 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).

CBIZ CPAs P.C.

Memphis, Tennessee
September 30, 2025

WEST FRASER, INC. PENSION PLAN

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value (see note 4)	\$ 58,332,859	\$ 47,653,421
Cash and cash equivalents	<u>-</u>	<u>220,038</u>
	58,332,859	47,873,459
Receivables		
Employer contribution	-	14,000,000
Other receivable	<u>309,438</u>	<u>-</u>
	309,438	14,000,000
Net assets available for benefits	<u>\$ 58,642,297</u>	<u>\$ 61,873,459</u>

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

WEST FRASER, INC. PENSION PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (130,216)	\$ 5,733,637
Dividend and interest income	<u>1,615,113</u>	<u>154,310</u>
	1,484,897	5,887,947
Contributions		
Employer contributions	<u>1,531,400</u>	<u>14,000,000</u>
Total additions	3,016,297	19,887,947
Deductions from net assets attributed to:		
Benefits paid to participants	6,126,093	7,903,667
Transfer to annuity with life insurance company	-	40,637,932
Administrative expenses	<u>121,366</u>	<u>2,386,900</u>
Total deductions	<u>6,247,459</u>	<u>50,928,499</u>
Net decrease in net assets	(3,231,162)	(31,040,552)
Net assets available for benefits		
Beginning of year	<u>61,873,459</u>	<u>92,914,011</u>
End of year	<u>\$ 58,642,297</u>	<u>\$ 61,873,459</u>

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

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Plan

The following description of West Fraser, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document and the summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan is a defined benefit pension plan covering substantially all employees of West Fraser, Inc. (the "Company") that were hired before the partial Plan freeze effective April 1, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In August 2017, West Fraser, Inc. acquired Gilman Investments, LLC. The Company assumed the plan sponsorship of the pension plans of Gilman Investments, LLC effective this date. Effective as of end of business day on December 31, 2018, the three pension plans of Gillman Investment, LLC, collectively known as the Gilman plans, were merged into the West Fraser, Inc. Pension Plan.

The Plan is administered by West Fraser, Inc. Pension Plan Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective January 2, 2019, the Plan was amended and restated as a result of the merger of four defined benefit plans (the "component plans") sponsored by the Company. The four component plans comprising the Plan are (1) the West Fraser, Inc. Pension Plan (the "West Fraser Plan"); (2) the Gilman Investment, LLC Pension Plan for Hourly Employees of the Building Products Division (the "Building Products Plan"); (3) the Gilman Investment, LLC Pension Plan for Salaried and Clerical Employees (the "Salaried Plan"); and (4) the Gilman Investment, LLC Pension Plan for Hourly Employees at Fitzgerald, Lake Butler, and Perry Lumber (the "Hourly Plan"). These four component plans were merged with the West Fraser Plan as the surviving plan effective as of the end of the day on December 31, 2018.

Effective January 1, 2021, the Blackshear Unit was frozen, therefore making all employees hired at this location after January 1, 2021 ineligible to participate in the Plan. Effective March 1, 2021, the Dudley Unit was frozen, therefore making all employees hired at this location after March 1, 2021 ineligible to participate in the Plan.

The Company entered into a contract for a group annuity to transfer the obligation to pay the remaining retirement benefits of certain plan participants in the Plan to Pacific Life Insurance Company. The transfer of approximately \$40,638,000 in both plan obligations and plan assets was completed in June 2023. Pacific Life Insurance Company's services under the contract include providing participants with annuity benefits commencing August 2023. The contract remains in effect until the date no further annuity amounts are payable.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits

Members with 5 or more years of vesting service (or three years, in the case of a member who is credited with an hour of service on or after January 1, 2008) are entitled to full annual pension benefits beginning at normal retirement age and reduced benefits in the event of early retirement.

Pension benefits are generally determined using one of two methods depending on the nature of the member's compensation (hourly or salary); bargaining status (union or non-union); hire or rehire date; and mill location.

Appendix A members are employees at the Company's Joyce and West Monroe, LA or Huttig, AR facilities not covered by collective bargaining and who were hired prior to December 1, 2007 and certain union employees at the Company's Huttig, AR facility. The Plan is frozen to new Appendix A members.

Appendix B members are employees paid on an hourly basis at the Company's facilities in Opelika, AL or McDavid, FL and employees paid on a salaried basis at the Company's facilities in Citronelle, Opelika or Maplesville, AL; Leola, AR; McDavid or Whitehouse, FL; Augusta or Folkston, GA; Armour or Seaboard, NC; Newberry, SC; Memphis, TN; and New Boston or Henderson, TX, all of whom were hired by International Paper Company or an affiliate prior to July 1, 2004 who became employees of the Company on March 31, 2007; non-union employees who were hired prior to December 1, 2007 and are employed on an hourly basis at the Company's facilities in Citronelle or Maplesville, AL; Leola, AK; Whitehouse, FL; Augusta or Folkston, GA; Armour or Seaboard, NC; Newberry, SC, Memphis, TN; and New Boston or Henderson, TX; employees covered by a collective bargaining agreement who are employed on an hourly basis at one of the following locations (hire or re-hire date indicated in parenthesis) - Armour, NC (no hire date restriction); Folkston, GA (April 1, 2008); Maplesville, AL (July 15, 2008); Seaboard, NC (March 1, 2008); and Whitehouse, FL (November 1, 2007). The Plan is frozen to new Appendix B members.

Appendix C members are former participants of the Gilman Investment LLC Pension Plan for Salaried and Clerical Employees and was frozen on December 31, 2009.

Appendix D members are employees of the Building Products Division in either Maxville, Dudley or Blackshear locations and are eligible to become a participant on the January 1st following their date of hire. Effective July 23, 2018, the Plan was frozen to new participants at Maxville. Effective January 1, 2021, the Plan was frozen to new participants at Blackshear. Effective March 1, 2021, the Plan was frozen to new participants at Dudley.

Appendix E members are hourly employees at the Fitzgerald, Perry Lumber and Lake Butler Divisions. Lake Butler and Fitzgerald were frozen effective January 1, 2018. The Plan was amended to freeze participation at the Perry location effective December 31, 2019.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

The accrued benefit for Appendix A members who are compensated on a salaried basis is the member's Cash Balance Account (CBA), increased with interest to the members Normal Retirement Date converted to an actuarial equivalent single life annuity. The CBA is a notional account equal to the sum of the member's Pay Credits and Interest Credits.

Pay Credits credited to the CBA are the sum of the applicable percentage of the member's pay for the Plan year and the applicable percentage of the member's pay for the Plan year in excess of the Social Security wage base. Pay Credits are generally allocated to members on the last day of each Plan year.

The Pay Credit contribution percentage are based on age and are equal to the following schedule:

<u>Attained Age</u>	<u>Applicable Percentage</u>
<30	4.0%
30-39	4.5%
40-49	5.0%
50-59	5.5%
60+	6.0%

Interest Credits posted to a member's CBA accrue from January 1, 2001 through the member's benefit commencement date. The Interest Credits for each year are the member's CBA as of the last day for the prior Plan year (after all credits are posted) multiplied by the annual interest rate on 30-year U.S. Treasury securities for the November immediately preceding the first day of the Plan year. Interest Credits are generally allocated to members on the last day of each Plan year.

Appendix A employees who were hired before September 1, 2000 and became an employee of the Company on December 15, 2000 are entitled to receive a Final Average Pay (FAP) benefit or the CBA benefit, whichever is greater. The FAP benefit is equal to the sum of 1.1% of the member's final average pay, as defined by the Plan document, multiplied by his or her years of credited service (not to exceed 30 years) plus 0.5% of the member's final average pay in excess of the integration level, as defined by the Plan document, multiplied by his or her years of credited service (not to exceed 30 years).

For an Appendix A member who is compensated on a salaried basis and is not an FAP member, the monthly amount payable as a single life annuity at such member's early retirement date equals the actuarial equivalent of the member's CBA as of his or her annuity starting date.

Pension benefits for non-highly compensated salaried employees under the FAP who elect to retire before their normal retirement date are equal to the greater of the actuarial equivalent of such member's CBA as of the annuity starting date of the FAP benefit, multiplied by the reduction percentage factor from the following table:

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

<u>Age Upon Early Retirement</u>	<u>Benefit Factor</u>	<u>Age Upon Early Retirement</u>	<u>Benefit Factor</u>
62	100%	58	80%
61	95%	57	75%
60	90%	56	68%
59	85%	55	62%

The accrued benefit for a non-union Appendix A member who is compensated on an hourly basis is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date equal to \$32 multiplied by the member's years of credited service.

The accrued benefit for an Appendix A union member who is compensated on an hourly basis is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date, equal to the sum of the following:

1. \$21 multiplied by the member's full and partial years of credited service prior to January 1, 2002;
2. \$23 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2002;
3. \$25 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2003;
4. \$28 multiplied by the member's years of credited service during the two-year period beginning January 1, 2004 and ending December 31, 2005;
5. \$29 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2006;
6. \$30 multiplied by any full or partial year of credited service the member earns during the Plan year that commenced January 1, 2007;
7. \$31 multiplied by any full or partial year of credited service the member earns on or after January 1, 2008.

Benefit accruals for employees at the Company's Huttig facility covered by collective bargaining were frozen as of December 31, 2008.

For an Appendix A member who is paid on an hourly basis (regardless of whether the member is covered by a collective bargaining agreement), the monthly amount payable as a single life annuity at such member's early retirement date equals the member's accrued benefit, multiplied by the applicable reduction factor from the following table:

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

<u>Age at Early Retirement</u>	<u>Benefit Factor</u>	<u>Age at Early Retirement</u>	<u>Benefit Factor</u>	<u>Age at Early Retirement</u>	<u>Benefit Factor</u>
65	100.0%	61	70.9%	57	51.4%
64	91.5%	60	65.3%	56	47.6%
63	83.9%	59	60.2%	55	44.1%
62	77.1%	58	55.6%		

The accrued benefit for Appendix B members who are compensated on a salaried basis or are compensated on an hourly basis at the Company's facilities in Opelika or McDavid is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date equal to the greater of 1) 1.67 percent of the member's final average pay multiplied by his or her years of credited service minus 1.67 percent of the member's primary Social Security benefit multiplied by his or her years of credited service up to 30 years; or 2) 1 percent of the member's final average pay multiplied by his or her years of credited service.

In the case of an Appendix B member who is employed on a salaried basis and has not attained age 61 with 20 or more years of vesting service, the monthly amount payable as a single life annuity on such member's early retirement date is equal to the member's accrued benefit, multiplied by the appropriate reduction factor from the following table:

<u>Age at Early Retirement</u>	<u>Benefit Factor</u>	<u>Age at Early Retirement</u>	<u>Benefit Factor</u>	<u>Age at Early Retirement</u>	<u>Benefit Factor</u>
62	100%	59	83%	56	69%
61	94%	58	78%	55	65%
60	87%	57	73%		

An Appendix B member compensated on a salaried basis that has attained age 61 and completed 20 or more years of vesting service shall receive their unreduced accrued benefit.

The accrued benefit for a non-union Appendix B member who is compensated on an hourly basis and not employed at the Company's facilities in Opelika or McDavid is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date equal to:

1. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before October 1, 2007;
2. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after October 1, 2007;

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

3. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after January 1, 2010;
4. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after January 1, 2013.

The accrued benefit for an Appendix B member who is compensated on an hourly basis and who is covered by a collective bargaining agreement is a monthly benefit calculated as a single life annuity commencing on the member's normal retirement date, calculated as follows:

For a member employed at the Company's facility in Armour, NC, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before September 1, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after September 1, 2008 and before September 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after September 1, 2010 and before September 1, 2011;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after September 1, 2011;

For a member employed at the Company's facility in Folkston, GA, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before March 1, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after March 1, 2008 and before March 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after March 1, 2010 and before December 31, 2012;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after December 31, 2012;

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

For a member employed at the Company's facility in Maplesville, AL, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before June 17, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after June 17, 2008 and before August 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after August 1, 2010 and before June 17, 2011;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after June 17, 2011;

For a member employed at the Company's facility in Seaboard, NC, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before February 1, 2008;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after February 1, 2008 and before February 1, 2010;
- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after February 1, 2009 and before February 1, 2011;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after February 1, 2011;

For a member employed at the Company's facility in Whitehouse, FL, the accrued benefit is equal to:

- a. \$28 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs before November 1, 2007;
- b. \$30 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after November 1, 2007 and before November 1, 2009;

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

- c. \$31 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after November 1, 2009 and before July 16, 2012;
- d. \$32 multiplied by the member's years of credited service, in the case of a member whose termination of service occurs on or after July 16, 2012;

In the case of an Appendix B member who is employed on an hourly basis at any of the Company's facilities and who has not attained age 61 with 20 or more years of vesting service, the monthly amount payable as a single life annuity on such member's early retirement date is equal to the member's accrued benefit, multiplied by the appropriate reduction factor from the following table:

Age at Early Retirement	Benefit Factor	Age at Early Retirement	Benefit Factor	Age at Early Retirement	Benefit Factor
62	100%	59	83%	56	69%
61	94%	58	78%	55	65%
60	87%	57	73%		

An Appendix B member compensated on an hourly basis that has attained age 61 and completed 20 or more years of vesting service shall receive their unreduced accrued benefit.

The Plan also provides for a monthly benefit payable as a single life annuity for both Appendix A and Appendix B members who separate from service prior to their normal retirement age (65) or early retirement age (55, generally with 10 years of vesting service), provided they have completed at least 5 years of vesting service.

The annual benefit for an Appendix C member who has reached Normal Retirement Age (later of age 65 and 5 years participation) is equal to the greater of (1) 50% of Final Average Compensation, less 50% of Primary Social Security reduced by 1/300th for each month that full months of Continuous Service is less than 300 or (2) \$216 times years of service.

The annual benefit for an Appendix C member who has reached Early Retirement Age (age 55 and 5 years of vesting service) is equal to the Normal Retirement Benefit, described above, times an applicable reduction factor. For participants age 55 with at least 20 years of vesting service at termination, the factor is 1/12 of 4% for each month which the participant's benefit commences before age 62. For participants age 55 with fewer than 20 years of vesting service at termination, the factor is 1/12 of 4% for each month by which the participant's benefit commences prior to normal retirement date.

Future benefit accruals for participants were frozen effective December 31, 2009 for Appendix C members.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

The annual benefit for an Appendix D member who has reached their Normal Retirement Age (later of age 65 and participation in plan) is equal to their years of Benefit Service multiplied by the Applicable Benefit Rate, which is determined at the Participant's date of termination or transfer out of the Plan, as shown below:

<u>Location</u>	<u>Current Rate</u>	<u>Ultimate Rate</u>	<u>Year Ultimate Reached</u>
Blackshear	\$ 26.50	\$ 26.50	2014
Dudley	\$ 26.50	\$ 26.50	2015
Maxville	\$ 26.50	\$ 26.50	2010

Effective July 23, 2018, the Plan was amended to provide for an applicable Monthly Benefit Rate of \$26.50 instead of \$24.50 for the Maxville Location. On that date, the Maxville Location was frozen to new participants.

Effective January 1, 2021, the Plan was amended to provide for an applicable Monthly Benefit Rate of \$26.50 instead of \$24.50 for the Blackshear Location. On that date, the Blackshear Location was frozen to new participants.

Effective March 1, 2021, the Plan was amended to provide for an applicable Monthly Benefit Rate of \$26.50 instead of \$24.50 for the Dudley Location. On that date, the Dudley Location was frozen to new participants.

The annual benefit for an Appendix D member who has reached their Early Retirement Date (age 55 and 10 years of vesting service) is equal to their monthly benefit described above, reduced by 1/12 of 5% for each month by which the Benefit Commencement Date precedes their Normal Retirement Date.

Dudley Participants that terminate at age 62 with 20 years of service, are entitled to an unreduced benefit at age 62.

Maxville Participants who terminate on or after January 1, 1997, after attainment of age 55, with at least 10 years of Vesting Service are eligible to commence payment any time following termination of employment. A participant with less than 20 years of vesting service that elects to commence payments prior to their Normal Retirement Date accrued benefit shall be reduced by 1/12 of 4% for each month which the Benefit Commencement Date precedes their Normal Retirement Date. A participant with 20 or more years of vesting service that elects to commence payments prior to their Normal Retirement Date accrued benefit shall be reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Pension benefits (continued)

The annual benefit for an Appendix E member who has reached Normal Retirement Age (later of age 65 or participation in the Plan) is equal to their years of Benefit Service multiplied by the Applicable Benefit Rate. The Applicable Benefit Rate is determined at the participant's date of termination or transfer out of the Plan and is as follows:

Location	Current Rate	Ultimate Rate	Year Ultimate Reached
Fitzgerald	\$ 32.00	\$ 32.00	2013
Lake Butler	\$ 32.00	\$ 32.00	2013
Perry Lumber	\$ 26.50	\$ 26.50	2016

Effective January 1, 2018, the Plan was amended to provide for an Applicable Monthly Benefit Rate of \$32.00 instead of \$24.50 for the Lake Butler and Fitzgerald locations. Effective September 1, 2019, the Plan was amended to provide for an Applicable Monthly Benefit rate for the Perry Lumber location of \$26.50 instead of \$24.50. Effective December 31, 2019, the Plan was amended to freeze the Perry Lumber location to new participants. Lake Butler and Fitzgerald locations were frozen to new entrants effective January 1, 2018.

The annual benefit for an Appendix E member who has reached their Early Retirement Date (age 55 and 10 years of vesting service) with less than 20 years of vesting service, that elects to commence payments prior to their Normal Retirement Date, is equal to their Accrued Benefit described above reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes their Normal Retirement Date.

The annual benefit for an Appendix E member who has reached their Early Retirement Date (age 55 and 10 years of vesting service) with more than 20 years of vesting service, that elects to commence payments prior to their Normal Retirement Date, is equal to their Accrued Benefit described above reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62.

Vesting

Participants shall receive credit for one full year of vesting service for each plan year based on the following criteria: employees listed in Appendix A, Appendix B, and Appendix C must complete at least 1,000 hours of service, while employees listed in Appendix D and Appendix E must complete at least 800 hours of service to receive credit for one full year of vesting service. Participants become fully vested in the Plan upon completion of five (5) years of credited service. If employees terminate before completing five (5) years of credited service, they forfeit the right to receive their accumulated plan benefits.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Death and disability benefits

The Plan provides for a pre-retirement death benefit to be paid to the beneficiary of a member in the event the member dies before their annuity starting date but after attaining a non-forfeitable right to his or her accrued benefit amount. If an Appendix B member is unmarried at the time of his or her death, no benefit is payable under the Plan. Death benefits are calculated as defined in the Plan document.

Appendix A members who are compensated on an hourly basis and Appendix B members who are compensated on a salaried basis and who incur a disability while actively employed by the Company or an affiliate after having completed at least 10 years of vesting service is eligible for a monthly benefit under the Plan.

Appendix C members who were not totally disabled as of December 31, 2002 are not eligible for any disability benefits. An Appendix C member who incurred total disability on or after January 1, 1994 but prior to December 31, 2002 shall receive credit for benefit service during their period of total disability until December 31, 2002.

Appendix D members must be credited with one hour of service and incur disability while actively employed by the Company on or after January 1, 1995 and have 10 years of vesting service (effective July 23, 2018) in order to be eligible to receive disability benefits. The amount of disability benefit is equal to the unreduced accrued monthly benefit commencing on the date disability benefits begin and continues throughout the period of disability.

Appendix E members are entitled to disability benefits if they have 10 years of continuous service and the benefit is equal to the normal retirement benefit as in effect when the employment terminates, based on their Benefit Service as of the date of their termination.

Note 2 - Summary of significant accounting policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies (continued)

Investment valuation and income recognition

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

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

Benefit payments

Benefit payments to participants and beneficiaries are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Note 3 - Information prepared and certified by the trustees

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company (Fidelity) (for the period from January 1, 2023 to November 30, 2023) and Matrix Trust Company (Matrix) (for the period from December 1, 2023 to December 31, 2024), the trustees of the Plan, have certified that the following data included in the accompanying financial statements and the supplemental schedules are complete and accurate:

- Investments at fair value
- Dividend and interest income
- Net appreciation (depreciation) in fair value of investments

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 3 - Information prepared and certified by the trustees (continued)

- Schedule of assets (held at end of year)
- Schedule of reportable transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental schedules.

Note 4 - Fair value measurements

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

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

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

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodology used as of December 31, 2024 and 2023.

Money market funds: Valued at cost, which approximates fair value.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

Exchange traded funds: Valued using a market approach based on the quoted market prices, where available, or broker/dealer quotes of identical or comparable instruments.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: 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.

Municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Equity securities: The Plan's investment in the equity securities is valued at the net asset value (NAV) of the Plan's proportional interest in the Ironwood Institutional Multi-Strategy Fund. The NAV is used as a practical expedient to estimating fair value. The estimated fair value is determined by the administrators and investment managers of the fund. In determining the fair value, the administrators and investment managers utilize the estimated net asset valuations of the underlying investment entities. The underlying investment entities value securities and other financial instruments on a mark-to-market or estimated fair value basis. The estimated fair value is determined by the administrators and investment managers based upon, among other things, the type of investments, purchase price, marketability, current financial condition, operating results, and other information.

Mutual funds: Valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023.

Investments at Fair Value at December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,989,837	\$ -	\$ -	\$ 1,989,837
Exchange traded funds	6,066,568	-	-	6,066,568
Common stocks	1,931,564	-	-	1,931,564
Corporate bonds	-	21,262,033	-	21,262,033
Municipal bonds	-	416,853	-	416,853
Government securities	-	22,608,024	-	22,608,024
Foreign bonds	-	877,010	-	877,010
Total investments	<u>\$ 9,987,969</u>	<u>\$ 45,163,920</u>	<u>\$ -</u>	\$ 55,151,889
Investments measured at NAV practical expedient*				<u>3,180,970</u>
Total investments				<u>\$ 58,332,859</u>

Investments at Fair Value at December 31, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-bearing cash	\$ 220,038	\$ -	\$ -	\$ 220,038
Mutual funds	42,455,932	-	-	42,455,932
Common stocks	<u>5,197,489</u>	-	-	<u>5,197,489</u>
Total investments	<u>\$ 47,873,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,873,459</u>

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

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 5 - Reconciliation of net assets to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2023 to Form 5500:

Net assets available for benefits per the financial statements	\$ 61,873,459
Contributions receivable at end of year	<u>(14,000,000)</u>
Net assets per Schedule H of Form 5500	<u>\$ 47,873,459</u>

The following is a reconciliation of the net decrease in net assets per the financial statements for the year ended December 31, 2024 and 2023 Form 5500:

	<u>2024</u>	<u>2023</u>
Net decrease in net assets per the financial statements	\$ (3,231,162)	\$ (31,040,552)
Contributions receivable at end of year	-	(14,000,000)
Contributions receivable at beginning of year	<u>14,000,000</u>	<u>-</u>
Net income (loss) per Schedule H of Form 5500	<u>\$ 10,768,838</u>	<u>\$ (45,040,552)</u>

Note 6 - Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. The accumulated plan benefits are based on a defined rate multiplied during each year of credited service or based on a defined rate multiplied by credited years of service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date or freeze date, as applicable.

The actuarial present value of accumulated plan benefits is determined by an independent enrolled actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts from 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 computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material difference.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 6 - Actuarial present value of accumulated plan benefits (continued)

The present value of accumulated benefits as of January 1, 2024 and changes in those accumulated benefits is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits	
Participants and beneficiaries currently receiving payments	\$ 2,447,676
Participants entitled to deferred benefits	4,665,375
Other participants	<u>38,779,882</u>
	45,892,933
Non-vested accumulated benefits	<u>629,767</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 46,522,700</u>

Changes in the present value of accumulated plan benefits:

Actuarial present value of accumulated plan benefits as of January 1, 2023	\$ 83,606,650
Decrease in discount period	3,942,155
Benefit payments during the year	(48,529,410)
Assumption changes	(2,070,138)
Additional benefits earned, including experience gains and losses	<u>9,573,443</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 46,522,700</u>

The more significant methods and assumptions used by the actuaries in their valuation are as follows:

Funding method - As prescribed in IRC Section 430
Actuarial cost method - Traditional unit credit actuarial cost
Asset valuation - Fair market value of assets reduced by the sum of (1) 67% of gains and losses of the prior year and (2) 33% of gains and losses of the second prior year
Interest rate - 6.60%
Cash balance interest crediting rate - 4.50%
Normal retirement age - 65
Pre-Retirement and Post Retirement Mortality - PRI-2012 Total Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 7 - Funding policy

The Company's funding policy is to make annual contributions to the Plan in the amounts that are estimated to fully provide all accrued benefits by the time each participant retires and to meet or exceed the minimum funding requirements of ERISA. The Company's contributions are to be made in cash no later than the earlier of the date permitted by law for meeting the minimum funding standards or the date for making tax deductible contributions. Company contributions to the Plan are based upon actuarially determined amounts necessary to provide benefits earned during the year and to amortize prior service liability in accordance with the minimum funding requirements of ERISA. The minimum funding requirement was \$3,413,679 in 2024 and \$4,126,612 in 2023. The Company made contributions of \$1,531,400 and \$14,000,000 for 2024 and 2023, respectively. The Company utilized prefunding credits to satisfy the full amount of the minimum funding requirement during 2024. Accordingly, the Company did not make contributions to the Plan in the minimum funding requirement amount for 2024.

Note 8 - Related party transactions and party-in-interest transactions

During the year the Plan's investments were made up of certain mutual funds and common stocks offered by Fidelity, the custodian and trustee (for the period from January 1, 2023 to November 30, 2023), and certain money market funds, corporate bonds, U.S. government securities, and common stocks offered by Morgan Stanley, the custodian, and held in trust by Matrix (for the period from December 1, 2023 to December 31, 2024). These services, investments, and related investment transactions qualify as party-in-interest transactions. Fees paid directly by the Plan to parties-in-interest for administrative expenses totaled \$121,366 and \$2,386,900 for the years ended December 31, 2024 and 2023, respectively. The plan sponsor pays directly any other fees related to the Plan's operations.

Note 9 - Plan termination

Although it has not expressed the intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the plan document.

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 9 - Plan termination (continued)

- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.
- c. Vested benefits not insured by the PBGC.
- d. All nonvested benefits.

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

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

Note 10 - Tax status

The IRS has determined and informed the Company by a letter dated July 21, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan administrative committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

Note 11 - Risks, uncertainties, and concentrations

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

WEST FRASER, INC. PENSION PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 11 - Risks, uncertainties, and concentrations (continued)

Plan contributions are made and the actuarial present value of the accumulated plan benefits are reported based upon 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.

As of December 31, 2023, the Plan's investment in Morgan Stanley Institutional Liquid Treasury Securities approximated 50% of the Plan's investments.

Note 12 - Subsequent events

Plan management has evaluated subsequent events through September 30, 2025, which is the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

WEST FRASER, INC. PENSION PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 72-1489951 / Plan Number: 002
December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	<u>Common stocks</u>			
	3I Group PLC-Unspon ADR	324	\$ 5,099	\$ 7,322
	Abb Ltd Spons ADR	171,000	9,697	9,184
	Abbott Laboratories	116,000	12,613	13,121
	Abbvie Inc	124,000	18,374	22,035
	Accenture PLC	48,964	17,254	17,225
	Alcon Inc	48,844	3,514	4,146
	Allegion PLC	67,255	7,034	8,789
	Ameren Corp	67,436	5,334	6,011
	American Electric Power Co	63,228	5,093	5,832
	Analog Devices Inc	75,764	13,839	16,097
	Argenx Se - ADR	20,363	8,709	12,523
	Asics Corp Unsp ADR	256,000	4,831	5,041
	Asml Holding Nv	25,553	20,172	17,710
	Aspen Technology Inc New Com (acquired 03/13/25)	43,979	8,602	10,978
	Astrazeneca Plc Sponsored ADR	259,000	17,348	16,970
	AT&T Inc	685,000	11,783	15,597
	Atlas Copco Ab-Spons ADR A	675,000	10,928	10,213
	Automatic Data Processing	50,182	12,602	14,690
	Avalonbay Communities Inc.	23,032	4,040	5,066
	Avery Dennison Corp	27,714	5,349	5,186
	Banco Bilbao Vizcaya ADR	906,000	9,732	8,806
	Bank Of America Corp	491,000	16,747	21,579
	Becton Dickinson & Co	21,158	4,968	4,800
	Bentley Systems Inc-Class B	280,000	14,113	13,076
	Berkley W R Corp	208,000	9,877	12,172
	BJ's Wholesale Club Holdings	89,455	6,785	7,993
	BlackRock Inc	13,000	9,971	13,326
	Blackstone Inc	31,643	3,644	5,456
	Booz Allen Hamilton Holding	30,314	3,777	3,901
	Brambles Ltd-Sponsored ADR	414,000	7,121	9,924
	Bright Horizons Family Solut	68,913	6,132	7,639
	Bristol-Myers Squibb Co	219,000	12,185	12,387
	Broadcom Ltd	106,000	9,698	24,575
	Canadian Pacific Kansas City Ltd	244,000	19,572	17,658
	Charles Riv Labs Intl	44,909	9,025	8,290
	Check Point Software Techs Ltd	28,944	5,594	5,404
	Chemed Corp	13,167	7,547	6,976
	Chevron Corp	136,000	19,655	19,698
	Choice Hotels Intl Inc	63,524	7,295	9,019
	Chubb Ltd	62,733	14,016	17,333
	Cisco Systems Inc	352,000	16,977	20,838
	CME Group Inc	58,051	12,250	13,481
	Cms Energy Corp	52,741	3,054	3,515
	Coca-Cola Company	207,000	12,421	12,888
	Comcast Corp CI A	474,000	20,042	17,789
	Compass Group Plc-Spon ADR	433,000	12,712	14,544
	Conocophillips	62,830	6,986	6,231
	Cooper Cos Inc	132,000	11,323	12,135
	Crh PLC	155,000	10,006.91	14,340.60
	CSX Corp	152,000	5,011	4,905
	Cummins Inc	16,192	3,741	5,645

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	<u>Common stocks (continued)</u>			
	Danone Spons ADR	1,021	\$ 14,688	\$ 13,671
	Deutsche Boerse Ag Unspn ADR	546,000	10,938	12,563
	Deutsche Telekom Ag Sponsored Adr	541,000	13,053	16,149
	Disney Walt Co	108,000	12,068	12,026
	DTE Energy Co	28,308	3,038	3,418
	Ebay Inc	87,648	4,736	5,430
	Electric De Portugal	307,000	14,595	9,879
	Entergy Corp	134,164	6,941	10,172
	Eog Resources Inc	82,018	9,700	10,054
	Equifax Inc.	42,835	9,611	10,917
	Exponet Inc.	74,160	6,132	6,608
	Exxon-Mobil Corporation	205,000	20,195	22,052
	Fair Isaac Inc	2,686	2,994	5,348
	Ferrari NV	25,984	10,262	11,039
	General Mills	126,000	8,617	8,035
	Genuine Parts Co.	33,526	4,807	3,915
	Givaudan Unspn ADR	101,000	8,261	8,795
	Haleon Plc Spon Ads	693,000	5,806	6,611
	HDFC Bank Ltd Adr	185,000	11,310	11,814
	Henry Jack & Assoc Inc	57,124	9,351	10,014
	Hermes Intl-Unsponsored ADR	25,868	6,019	6,183
	Home Depot Incorporated	60,758	19,779	23,634
	Honeywell International	85,577	17,343	19,331
	Hoya Corp-Sponsored ADR	115,000	13,632	14,260
	Icon Plc	39,162	12,565	8,213
	Illinois Tool Works Inc.	39,772	9,912	10,085
	Inditex-Unspon ADR	913,000	18,721	23,291
	Interactive Brokers Growth A	84,523	6,754	14,933
	Intesa Sanpaolo - Spon ADR	597,000	11,492	14,418
	Intl Business Machines Inc	75,747	12,161	16,651
	Johnson & Johnson	165,000	25,831	23,862
	JPMorgan Chase & Co	181,000	28,331	43,388
	KLA Corp	13,415	7,216	8,453
	L Oreal Co Adr	160,000	14,526	11,266
	Lam Research Corp	122,000	9,179	8,812
	LCI Industries	23,304	2,642	2,409
	Lennox Intl Inc	27,544	11,536	16,783
	Lenovo Group Ltd ADR	177,000	4,936	4,558
	Linde PLC	53,784	21,489	22,518
	Lloyds Banking Group PLC ADR	3,798	11,070	10,331
	Lockheed Martin Corp	20,210	9,039	9,821
	London Stock Exchg-Unsp ADR	680,000	19,601	24,269
	LPL Financial Holdings Inc	43,119	9,297	14,079
	Lvmh Moet Hennessy Adr	99,561	14,818	13,012
	Marsh & McLennan Inc.	81,335	16,003	17,276
	Mcdonalds Corp	57,683	16,335	16,722
	Medtronic PLC	100,000	7,981	7,988
	Merck & Company Inc	109,000	11,801	10,843
	Microsoft Corporation	79,025	29,316	33,309
	Mitsubishi UFJ Financial ADR	571,000	6,770	6,692
	Mondelez International Inc	179,000	12,813	10,692

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or		(d) Cost	(e) Current Value
		Principal Amount			
	Common stocks (continued)				
	Monotaro Co Ltd - Unsp ADR	145,000	\$	1,445	\$ 2,440
	Morgan Stanley	118,000		9,549	14,835
	Nextera Energy Inc	65,086		3,922	4,666
	Nomura Research Ins-Unsp ADR	174,000		4,960	5,112
	Nordson Corp	44,485		10,674	9,308
	Northrop Grumman Corp	26,307		12,512	12,346
	Novo-Nordisk As	322,000		30,294	27,698
	Ollie'S Bargain Outlet Holdi	68,495		6,247	7,516
	Olympus Corp - ADR	607,000		8,774	9,032
	Packaging Corp Amer	29,426		5,059	6,625
	Parker Hannifin Corp	27,981		12,102	17,797
	Pepsico Inc	47,295		7,951	7,192
	Pnc Financial Svc Group	71,489		10,232	13,787
	PPG Industries Inc	55,101		7,982	6,582
	Procter & Gamble Co	133,000		19,542	22,297
	Prologis Inc	42,625		5,196	4,505
	Public Service Enterprise Group Inc.	64,171		4,299	5,422
	Public Storage	13,521		3,698	4,049
	Publicis Groupe Adr	332,000		9,086	8,808
	Qualcomm	29,878		5,071	4,590
	Relx PLC - Spon ADR	330,000		13,457	14,989
	Rentokil Initial Plc Spon ADR	137,000		3,598	3,469
	Rollins Inc	208,000		8,590	9,641
	Safran Sa-Unspon ADR	175,000		8,876	9,538
	Saia Inc	18,636		7,107	8,493
	Sap Aktiengesellschaft Adr	105,000		16,702	25,852
	Schneider Elect Sa ADR	305,000		14,162	15,140
	Scotts Miracle-Gro Co Cl A	83,016		5,081	5,507
	Scp Pool Corp	33,087		11,948	11,281
	Sea Ltd-ADR	134,000		10,391	14,217
	Shopify Inc A	123,000		9,309	13,079
	Siteone Landscape Supply Inc	48,227		6,959	6,355
	SMC Corp-Sponsored ADR	369,000		9,765	7,151
	Sony Corp ADR New	935,000		16,756	19,785
	Southern Company	131,000		9,293	10,784
	Spotify Technology Sa	13,428		5,033	6,007
	Straumann Holding Ag-Uns ADR	488,000		6,779	6,076
	Taiwan Semiconductor-Sp ADR	50,899		7,595	10,052
	Teledyne Inc	18,417		7,473	8,548
	Teradyne Inc	59,467		5,492	7,488
	Terumo Corp ADR	344,000		6,501	6,708
	Texas Instruments Inc	40,693		6,398	7,630
	The Bank of New York Mellon Corp	169,000		8,920	12,984
	Thomson Reuters Corp	72,008		10,313	11,549
	Thor Inds Inc	69,641		7,325	6,665
	Tjx Companies	86,149		8,451	10,408
	Tokio Marine Holdings Inc	289,000		10,945	10,410
	Tokyo Electron LTD Unsp ADR	178,000		15,412	13,437
	Trane Technologies PLC	33,016		7,576	12,194
	UCB Sa - Un-sponsored ADR	50,161		4,758	4,958
	Unilever Plc Spon Adr New	224,000		12,427	12,701

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	<u>Common stocks (continued)</u>			
	Union Pacific Corp.	54,195	\$ 12,551	\$ 12,359
	Unitedhealth Group Inc	50,874	27,934	25,735
	Universal Display Corp	45,066	10,124	6,589
	Valero Energy Corp New	79,602	9,921	9,758
	Visa Inc Class A Shares	37,707	9,730	11,917
	Walmart Inc	336,000	17,160	30,358
	Waste Management Inc	48,244	8,556	9,735
	Watsco Inc	24,934	9,972	11,816
	WEC Energy Group Inc	60,289	5,122	5,670
	Wells Fargo & Co New	270,000	13,065	18,965
	Zai Lab Ltd ADR	56,107	1,611	1,469
	Zebra Technologies	31,326	7,324	12,099
	Zurn Elkay Water Solutions Corp	288,000	8,458	10,739
			1,723,719	1,931,564
	<u>Money market funds</u>			
	Federated Hermes Government Obl-ADV	557,807	557,807	557,807
	Morgan Stanley Bank Deposit Program	1,432,031	1,432,030	1,432,030
			1,989,837	1,989,837
	<u>Exchange traded funds</u>			
	iShares Core MSCI EAFE	8,771	605,949	616,426
	ETF iShares Core Msci	10,821	559,500	565,073
	Emerging iShares Russell 1000	5,282	1,630,299	2,121,146
	Growth ETF Vanguard Dur Treasury	28,984	2,050,067	1,962,796
	Vanguard Value ETF	4,732	705,302	801,127
			5,551,117	6,066,568
	<u>Corporate Bonds</u>			
	Abbott Laboratories 4.900% Due 11-30-46	90,000	88,769	84,099
	Abbvie Inc 4.875% Due 11-14-48	140,000	133,667	125,889
	Abbvie Inc 4.250% Due 11-21-49	150,000	130,485	122,147
	Abbvie Inc 5.500% Due 03-15-64	115,000	116,618	109,974
	AEP Texas Inc 4.150% Due 05-01-49	30,000	23,320	22,691
	Aep Texas Inc 3.450% Due 01-15-50	55,000	38,426	37,027
	Alphabet Inc 2.050% Due 08-15-50	40,000	23,668	22,190
	Alphabet Inc 2.250% Due 08-15-60	5,000	2,845	2,718
	Altria Group Inc 4.000% Due 02-04-61	30,000	21,540	20,949
	Amazon.Com Inc 4.800% Due 12-05-34	45,000	45,956	44,816
	Amazon.Com Inc 2.700% Due 06-03-60	35,000	22,127	20,118
	Amazon.Com Inc 3.100% Due 05-12-51	115,000	82,820	77,680
	Amazon.Com Inc 3.250% Due 05-12-61	65,000	45,655	42,379
	Amazon.Com Inc 4.100% Due 04-13-62	45,000	37,288	35,287
	American Intl Group 4.375% Due 06-30-50	40,000	34,549	33,102
	American Tower Corp 3.100% Due 06-15-50	40,000	26,612	25,699
	Amgen Inc 6.400% Due 02-01-39	25,000	27,496	26,239
	Amgen Inc 4.950% Due 10-01-41	115,000	108,667	103,784
	Amgen Inc 4.663% Due 06-15-51	70,000	62,410	58,497
	Amgen Inc 3.375% Due 02-21-50	85,000	61,617	58,181
	Amgen Inc 4.200% Due 02-22-52	105,000	86,766	81,204
	Amgen Inc 5.650% Due 03-02-53	205,000	207,831	197,874
	Anheuser-Busch Co/Inbev 4.700% Due 02-01-36	50,000	48,746	47,391

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Anheuser-Busch Co/Inbev 4.900% Due 02-01-46	135,000	\$ 129,096	\$ 122,993
	Anheuser-Busch Inbev Wor 4.439% Due 10-06-48	150,000	133,678	126,986
	Anheuser-Busch Inbev Wor 5.550% Due 01-23-49	115,000	119,758	113,728
	Anthem Inc 3.125% Due 05-15-50	40,000	28,050	25,578
	Apache Corp 5.100% Due 09-01-40	40,000	34,946	34,852
	Appalachian Power Co 4.500% Due 03-01-49	15,000	12,569	12,029
	Appalachian Power Co 3.700% Due 05-01-50	65,000	47,406	45,185
	Apple Inc 3.750% Due 09-12-47	55,000	45,692	43,318
	Apple Inc 2.950% Due 09-11-49	85,000	59,742	56,733
	Apple Inc 2.400% Due 08-20-50	50,000	31,486	29,671
	Apple Inc 2.650% Due 02-08-51	60,000	39,868	37,065
	Apple Inc 2.700% Due 08-05-51	100,000	66,421	62,479
	Apple Inc 2.850% Due 08-05-61	10,000	6,570	5,986
	Apple Inc 3.950% Due 08-08-52	125,000	104,513	99,618
	Astrazeneca PLC 4.000% Due 09-18-42	35,000	30,585	29,016
	Astrazeneca PLC 3.000% Due 05-28-51	85,000	60,011	55,767
	AT&T Inc 3.650% Due 06-01-51	395,000	291,105	278,882
	AT&T Inc 3.550% Due 09-15-55	385,000	266,938	259,123
	AT&T Inc 3.800% Due 12-01-57	355,000	256,161	246,189
	Baltimore Gas & Electric 2.250% Due 06-15-31	120,000	102,727	101,600
	Bank Of America Corp 5.518% Due 10-25-35	40,000	40,000	39,116
	Barclays PLC 2.894% Due 11-24-32	220,000	191,204	185,772
	Becton Dickinson And Co 4.685% Due 12-15-44	35,000	32,120	30,327
	Becton Dickinson And Co 3.794% Due 05-20-50	40,000	31,215	29,573
	Berkshire Hathaway Energ 2.850% Due 05-15-51	40,000	25,662	24,332
	Berkshire Hathaway Fin 5.750% Due 01-15-40	55,000	60,210	57,937
	Berkshire Hathaway Fin 4.200% Due 08-15-48	75,000	65,561	62,095
	Berkshire Hathaway Inc 4.500% Due 02-11-43	70,000	67,320	64,673
	BHP Billiton Fin USA Ltd 5.000% Due 09-30-43	120,000	117,806	112,760
	Boeing Co 6.875% Due 03-15-39	50,000	53,868	52,739
	Boeing Co 3.650% Due 03-01-47	35,000	25,259	23,586
	Boeing Co 5.805% Due 05-01-50	130,000	118,021	120,914
	Boeing Co 5.930% Due 05-01-60	105,000	94,461	97,115
	BP Cap Markets America 2.772% Due 11-10-50	60,000	38,458	36,033
	BP Cap Markets America 3.001% Due 03-17-52	45,000	30,281	28,153
	Brighthouse Financial In 3.850% Due 12-22-51	30,000	19,943	19,545
	Bristol-Myers Squibb Co 3.900% Due 03-15-62	95,000	71,069	67,182
	Bristol-Myers Squibb Co 5.500% Due 02-22-44	35,000	35,220	34,602
	Bristol-Myers Squibb Co 5.550% Due 02-22-54	85,000	85,992	82,640
	Bristol-Myers Squibb Co 5.650% Due 02-22-64	150,000	153,974	144,600
	Broadcom Inc 4.150% Due 11-15-30	205,000	195,552	196,281
	Broadcom Inc 4.300% Due 11-15-32	200,000	188,718	188,268
	Broadcom Inc 4.800% Due 10-15-34	20,000	19,959	19,375
	Burlingtn North Santa Fe 4.700% Due 09-01-45	55,000	50,959	48,697
	Burlingtn North Santa Fe 4.150% Due 12-15-48	50,000	42,559	40,292
	Burlingtn North Santa Fe 3.050% Due 02-15-51	50,000	34,809	32,879
	Burlingtn North Santa Fe 5.200% Due 04-15-54	45,000	45,024	42,475
	Campbell Soup Co 5.400% Due 03-21-34	33,000	33,238	32,858
	Campbell Soup Co 5.250% Due 10-13-54	5,000	4,963	4,524
	Canadian National Resources 6.500% Due 02-15-37	30,000	31,828	31,179
	Canadian Natl Railway 3.650% Due 02-03-48	10,000	8,139	7,493
	Canadian Natl Railway 2.450% Due 05-01-50	20,000	12,535	11,645

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Canadian Natl Resources 5.850% Due 02-01-35	40,000	\$ 40,283	\$ 40,217
	Canadian Pacific Railway 3.100% Due 12-02-51	130,000	89,001	84,570
	Cardinal Health Inc 4.368% Due 06-15-47	15,000	12,578	12,004
	Carrier Global Corp 3.577% Due 04-05-50	12,000	8,802	8,621
	Carrier Global Corp 6.200% Due 03-15-54	15,000	16,640	15,876
	Caterpillar Inc 3.250% Due 04-09-50	65,000	49,102	45,040
	Cenovus Energy Inc 5.400% Due 06-15-47	35,000	32,674	31,187
	Cenovus Energy Inc 3.750% Due 02-15-52	45,000	32,329	31,128
	Centene Corp 2.500% Due 03-01-31	10,000	8,232	8,268
	Centerpoint Energy Res 4.400% Due 07-01-32	100,000	95,813	94,802
	Charter Comm Opt LLC/Cap 6.484% Due 10-23-45	15,000	14,393	14,177
	Charter Comm Opt LLC/Cap 5.375% Due 05-01-47	75,000	61,285	61,625
	Charter Comm Opt LLC/Cap 3.700% Due 04-01-51	45,000	28,412	28,173
	Charter Comm Opt LLC/Cap 3.850% Due 04-01-61	10,000	6,046	6,036
	Charter Comm Opt LLC/Cap 5.500% Due 04-01-63	120,000	95,853	95,648
	Charter Comm Opt LLC/Cap 4.400% Due 12-01-61	12,000	7,766	8,005
	Chevron USA Inc 2.343% Due 08-12-50	35,000	21,283	19,724
	Chubb Ina Holdings Inc 5.000% Due 03-15-34	75,000	75,294	74,144
	Cigna Corp 3.400% Due 03-15-50	100,000	71,051	65,901
	Cigna Corp 3.400% Due 03-15-51	115,000	81,313	75,246
	Cigna Group/The 5.600% Due 02-15-54	30,000	28,898	28,141
	Cisco Systems Inc 5.500% Due 01-15-40	20,000	20,867	20,180
	Cisco Systems Inc 5.350% Due 02-26-64	55,000	55,164	52,788
	Citigroup Inc 4.750% Due 05-18-46	30,000	26,985	26,181
	Citigroup Inc 4.650% Due 07-23-48	35,000	31,597	30,067
	Coca-Cola Co/The 2.600% Due 06-01-50	60,000	39,613	36,358
	Coca-Cola Co/The 3.000% Due 03-05-51	50,000	35,101	32,973
	Coca-Cola Co/The 5.400% Due 05-13-64	20,000	19,873	19,301
	Comcast Cable Communication 6.500% Due 11-15-35	10,000	11,337	10,860
	Comcast Corp 4.000% Due 08-15-47	10,000	8,295	7,637
	Comcast Corp 3.969% Due 11-01-47	120,000	97,886	91,001
	Comcast Corp 3.999% Due 11-01-49	80,000	65,026	60,593
	Comcast Corp 3.450% Due 02-01-50	75,000	55,837	51,335
	Comcast Corp 2.450% Due 08-15-52	275,000	160,037	149,531
	Comcast Corp 5.500% Due 05-15-64	50,000	50,566	46,711
	Commonwealth Edison Co 3.800% Due 10-01-42	80,000	65,960	63,182
	Con Edison Co Of NY Inc 3.700% Due 11-15-59	70,000	51,224	48,896
	Con Edison Co Of NY Inc 3.200% Due 12-01-51	70,000	48,294	45,845
	Conagra Brands Inc 5.400% Due 11-01-48	20,000	18,812	18,191
	Conoco Phillips Corp 6.500% Due 02-01-39	30,000	33,963	32,805
	Conocophillips Company 3.800% Due 03-15-52	50,000	38,385	36,561
	Consolidated Edison Co O 6.300% Due 08-15-37	20,000	21,575	21,323
	Consolidated Edison Co O 3.875% Due 06-15-47	25,000	19,848	18,952
	Constellation Branks Inc 4.900% Due 05-01-33	40,000	39,480	38,661
	Corebridge Financial Inc 5.750% Due 01-15-34	50,000	51,694	50,931
	Corning Inc 5.850% Due 11-15-68	25,000	24,714	23,963
	CSA Corp 4.250% Due 11-01-66	80,000	65,610	60,566
	CSX Corp 5.500% Due 04-15-41	10,000	10,141	9,948
	CSX Corp 4.750% Due 05-30-42	30,000	27,967	27,165
	CVS Health Corp 5.125% Due 07-20-45	95,000	86,515	80,090
	CVS Health Corp 5.050% Due 03-25-48	190,000	173,981	156,676
	Deere & Company 3.900% Due 06-09-42	20,000	17,488	16,567

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Deere & Company 3.750% Due 04-15-50	15,000	\$ 12,587	\$ 11,565
	Diamondback Energy Inc 5.900% Due 04-18-64	75,000	75,464	70,427
	Dominion Energy Inc 4.600% Due 03-15-49	25,000	21,225	20,708
	Dominion Resources Inc 7.000% Due 06-15-38	20,000	22,300	22,247
	Dow Chemical Co/The 3.600% Due 11-15-50	110,000	81,403	75,746
	Dowdupont Inc 5.419% Due 11-15-48	50,000	50,486	49,984
	DTE Electric Co 3.250% Due 04-01-51	60,000	42,701	40,925
	DTE Energy Co 2.850% Due 10-01-26	55,000	51,995	53,342
	Duke Energy Carolinas 4.250% Due 12-15-41	25,000	21,728	21,229
	Duke Energy Carolinas 4.000% Due 09-30-42	50,000	41,957	40,769
	Duke Energy Corp 3.750% Due 09-01-46	45,000	33,810	33,146
	Duke Energy Corp 4.200% Due 06-15-49	35,000	28,025	26,979
	Duke Energy Corp 3.500% Due 06-15-51	5,000	3,482	3,391
	Duke Energy Corp 5.000% Due 08-15-52	35,000	31,516	30,570
	Duke Energy Ohio Inc 5.650% Due 04-01-53	35,000	35,975	34,217
	Duke Energy Progress LLC 4.200% Due 08-15-45	45,000	37,650	36,432
	Eastern Energy Gas 5.650% Due 10-15-54	8,000	7,994	7,552
	El Paso Electric Company 7.750% Due 01-15-32	50,000	56,884	56,989
	Elevance Health Inc 5.650% Due 06-15-54	45,000	45,513	43,149
	Elevance Health Inc 5.125% Due 02-15-53	30,000	28,431	26,679
	Eli Lilly & Co 4.875% Due 02-27-53	45,000	43,723	40,729
	Eli Lilly & Co 5.200% Due 08-14-64	10,000	10,023	9,306
	Enbridge Energy Partners 5.500% Due 09-15-40	30,000	29,173	28,701
	Enbridge Inc 3.400% Due 08-01-51	20,000	14,075	13,375
	Enbridge Inc 6.700% Due 11-15-53	10,000	11,187	10,832
	Energy Transfer LP 5.950% Due 05-15-54	74,000	73,532	71,484
	Energy Transfer Operatng 5.000% Due 05-15-50	35,000	30,637	29,744
	Energy Transfer Partners 6.125% Due 12-15-45	40,000	39,843	39,491
	Energy Transfer Partners 6.000% Due 06-15-48	70,000	69,527	67,614
	Entergy Louisiana LLC 2.350% Due 06-15-32	15,000	12,357	12,494
	Entergy Texas Inc 5.000% Due 09-15-52	55,000	50,749	49,240
	Enterprise Products Oper 5.100% Due 02-15-45	45,000	43,051	41,450
	Enterprise Products Oper 4.800% Due 02-01-49	55,000	49,971	47,565
	Enterprise Products Oper 4.200% Due 01-31-50	45,000	37,890	35,509
	Enterprise Products Oper 3.200% Due 02-15-52	100,000	69,374	65,076
	Eversource Energy 3.450% Due 01-15-50	50,000	34,898	34,266
	Eversource Energy 3.375% Due 03-01-32	10,000	8,717	8,769
	Exelon Corp 4.700% Due 04-15-50	40,000	34,829	33,785
	Exxon Mobil Corporation 3.095% Due 08-16-49	40,000	27,965	26,652
	Exxon Mobil Corporation 3.452% Due 04-15-51	90,000	68,630	63,250
	Fedex Corp 5.100% Due 01-15-44	70,000	65,689	63,736
	Fedex Corp 4.550% Due 04-01-46	60,000	52,387	50,017
	Fedex Corp 5.250% Due 05-15-50	30,000	28,869	27,521
	Firstenergy Corp 3.400% Due 03-01-50	40,000	27,470	27,117
	Florida Power & Light Co 4.050% Due 10-01-44	80,000	68,580	65,213
	Florida Power & Light Co 3.990% Due 03-01-49	70,000	57,148	54,802
	Florida Power Corp 5.650% Due 04-01-40	25,000	25,590	25,185
	Fox Corp 5.576% Due 01-25-49	25,000	23,268	23,155
	General Electric Capital Corp 5.875% Due 01-14-38	80,000	85,539	82,440
	General Motors Co 5.950% Due 04-01-49	45,000	44,427	42,633
	General Motors Finl Co 6.100% Due 01-07-34	40,000	40,847	40,580
	Georgia Power Co 3.250% Due 03-15-51	35,000	24,367	23,641

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Gilead Sciences Inc 4.150% Due 03-01-47	80,000	\$ 67,586	\$ 64,201
	Gilead Sciences Inc 2.800% Due 10-01-50	115,000	75,769	70,807
	Halliburton Company 4.750% Due 08-01-43	35,000	31,695	30,505
	HCA Inc 3.500% Due 07-15-51	95,000	65,358	61,481
	HCA Inc 5.600% Due 04-01-34	35,000	35,670	34,529
	HCA Inc 5.950% Due 09-15-54	60,000	60,604	57,161
	Home Depot Inc 4.875% Due 02-15-44	80,000	76,018	73,290
	Home Depot Inc 3.350% Due 04-15-50	120,000	89,641	83,916
	Home Depot Inc 4.950% Due 09-15-52	35,000	33,247	31,867
	Honeywell International 2.800% Due 06-01-50	20,000	14,298	12,567
	Hp Enterprise Co 6.350% Due 10-15-45	50,000	53,308	52,002
	IBM Corp 4.000% Due 06-20-42	145,000	122,973	118,478
	Indiana Michigan Power 5.625% Due 04-01-53	40,000	40,625	39,032
	Intel Corp 3.100% Due 02-15-60	105,000	67,195	56,191
	Intel Corp 3.050% Due 08-12-51	40,000	27,472	22,836
	Intel Corp 3.200% Due 08-12-61	40,000	25,745	21,744
	Intel Corp 5.700% Due 02-10-53	15,000	15,800	13,285
	Intel Corp 5.600% Due 02-21-54	30,000	29,086	26,357
	Intercontinentalexchange 1.850% Due 09-15-32	135,000	105,731	107,023
	Johnson & Johnson 4.500% Due 12-05-43	40,000	38,849	36,623
	Johnson & Johnson 2.250% Due 09-01-50	45,000	27,833	25,487
	JPMorgan Chase & Co 5.534% Due 11-29-45	85,000	85,000	83,042
	Kinder Morgan Ener Part 6.950% Due 01-15-38	30,000	32,688	32,509
	Kinder Morgan Ener Part 6.375% Due 03-01-41	45,000	45,724	45,961
	Kinder Morgan Inc 5.200% Due 03-01-48	5,000	4,502	4,423
	Kinder Morgan Inc 3.250% Due 08-01-50	65,000	42,682	41,232
	Kraft Heinz Foods Co 4.375% Due 06-01-46	70,000	59,313	56,685
	Kraft Heinz Foods Co 5.500% Due 06-01-50	70,000	69,427	65,763
	Kroger Co 4.650% Due 01-15-48	45,000	39,453	37,775
	Kroger Co 3.950% Due 01-15-50	25,000	19,777	18,819
	Kroger Co 5.650% Due 09-15-64	11,000	10,951	10,371
	L3Harris Tech Inc 5.600% Due 07-31-53	35,000	35,671	34,032
	L3Harris Tech Inc 5.500% Due 08-15-54	10,000	9,975	9,615
	Lockheed Martin Corp 3.800% Due 03-01-45	25,000	20,946	19,746
	Lockheed Martin Corp 4.500% Due 05-15-36	80,000	77,512	75,086
	Lockheed Martin Corp 4.090% Due 09-15-52	55,000	45,193	43,662
	Lockheed Martin Corp 5.200% Due 02-15-55	35,000	35,177	33,072
	Loews Corp 4.125% Due 05-15-43	50,000	42,870	41,492
	Lowe's Cos Inc 4.050% Due 05-03-47	105,000	84,178	81,508
	Lowe's Cos Inc 4.250% Due 04-01-52	5,000	4,101	3,907
	Lowe's Cos Inc 5.750% Due 07-01-53	80,000	82,751	78,356
	Lyb Int Finance III 3.625% Due 04-01-51	140,000	99,512	94,342
	Lyb Int Finance III 5.500% Due 03-01-34	50,000	49,725	49,172
	McDonald's Corp 4.875% Due 12-09-45	35,000	32,867	31,479
	McDonald's Corp 4.450% Due 03-01-47	50,000	43,569	42,041
	McDonald's Corp 4.450% Due 09-01-48	25,000	21,610	20,875
	Mcdonald'S Corp 4.200% Due 04-01-50	50,000	42,112	39,660
	Merck & Co Inc 3.700% Due 02-10-45	80,000	65,237	62,006
	Merck & Co Inc 4.000% Due 03-07-49	35,000	29,511	27,557
	Merck & Co Inc 2.750% Due 12-10-51	30,000	19,604	18,195
	Meta Platforms Inc 5.400% Due 08-15-54	80,000	81,103	77,522
	Meta Platforms Inc 5.550% Due 08-15-64	30,000	30,110	29,371

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Metlife Inc 4.875% Due 11-13-43	55,000	\$ 51,966	\$ 49,962
	Metlife Inc 4.050% Due 03-01-45	55,000	46,721	44,160
	Metlife Inc 4.600% Due 05-13-46	70,000	63,402	60,933
	Microsoft Corp 2.525% Due 06-01-50	80,000	52,686	49,381
	Microsoft Corp 2.675% Due 06-01-60	90,000	55,860	52,691
	Microsoft Corp 2.921% Due 03-17-52	125,000	89,188	82,533
	Microsoft Corp 3.041% Due 03-17-62	105,000	72,611	67,240
	Midamerican Energy Co 4.250% Due 05-01-46	75,000	64,968	61,895
	Midamerican Energy Co 3.150% Due 04-15-50	115,000	80,637	77,345
	Mondelez International 2.625% Due 09-04-50	45,000	28,260	26,408
	MPLX LP 4.700% Due 04-15-48	15,000	12,666	12,303
	MPLX LP 5.500% Due 02-15-49	110,000	104,344	101,283
	Netflix Inc 5.400% Due 08-15-54	30,000	30,544	29,335
	Nevada Power Co 5.900% Due 05-01-53	40,000	41,518	40,189
	Nike Inc 3.375% Due 03-27-50	45,000	32,908	31,803
	Nisource Inc 4.375% Due 05-15-47	155,000	131,158	126,996
	Norfolk Southern Corp 3.050% Due 05-15-50	20,000	13,667	12,949
	Norfolk Southern Corp 2.900% Due 08-25-51	55,000	35,583	33,912
	Norfolk Southern Corp 3.700% Due 03-15-53	90,000	69,618	64,808
	Norfolk Southern Corp 5.350% Due 08-01-54	25,000	24,406	23,824
	Northern States Pwr-Minn 3.400% Due 08-15-42	45,000	35,091	34,200
	Northern States Pwr-Minn 3.600% Due 09-15-47	10,000	7,757	7,397
	Northern States Pwr-Minn 2.900% Due 03-01-50	80,000	53,634	51,269
	Northern States Pwr-Minn 5.400% Due 03-15-54	45,000	44,763	43,319
	Northrop Grumman Corp 5.250% Due 05-01-50	50,000	49,240	46,742
	Northrop Grumman Corp 5.200% Due 06-01-54	45,000	43,919	41,861
	Nvidia Corp 3.500% Due 04-01-50	15,000	11,930	11,136
	Nvidia Corp 3.700% Due 04-01-60	15,000	11,988	11,090
	NXP Bv/NXP Fdg/Nxp USA 5.000% Due 01-15-33	35,000	34,256	34,099
	Occidental Petroleum Cor 6.600% Due 03-15-46	60,000	64,001	60,616
	Occidental Petroleum Cor 6.050% Due 10-01-54	42,000	43,025	39,653
	Oneok Inc 3.950% Due 03-01-50	40,000	29,747	28,903
	Oracle Corp 4.500% Due 07-08-44	65,000	56,281	54,782
	Oracle Corp 3.850% Due 07-15-36	30,000	25,839	25,702
	Oracle Corp 4.000% Due 07-15-46	70,000	54,632	53,933
	Oracle Corp 3.600% Due 04-01-40	70,000	55,130	54,763
	Oracle Corp 3.850% Due 04-01-60	20,000	14,154	13,736
	Oracle Corp 3.950% Due 03-25-51	35,000	26,611	25,946
	Oracle Corp 6.250% Due 11-09-32	15,000	16,049	15,908
	Oracle Corp 6.900% Due 11-09-52	50,000	57,407	56,028
	Oracle Corp 5.550% Due 02-06-53	60,000	57,971	56,869
	Oracle Corp 5.500% Due 09-27-64	70,000	69,731	64,172
	Pacific Gas & Electric 4.950% Due 07-01-50	85,000	73,373	73,696
	Pacific Gas & Electric 6.700% Due 04-01-53	105,000	115,361	114,127
	Pacific Gas & Electric 6.950% Due 03-15-34	130,000	142,110	142,685
	Pacific Gas & Electric 5.900% Due 10-01-54	50,000	49,760	49,549
	Pacificorp 5.800% Due 01-15-55	15,000	14,725	14,621
	Peco Energy Co 4.150% Due 10-01-44	40,000	33,751	33,008
	Peco Energy Co 4.375% Due 08-15-52	70,000	60,451	57,879
	Pepsico Inc 2.750% Due 10-21-51	105,000	70,513	65,595
	Pepsico Inc Sr Note 4.200% Due 07-18-52	50,000	43,444	40,860
	Pfizer Inc 2.700% Due 05-28-50	60,000	40,370	36,914

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or		(d) Cost	(e) Current Value
		Principal Amount			
	Corporate Bonds (continued)				
	Pfizer Investment Enter 5.300% Due 05-19-53	205,000	\$	207,758	\$ 192,446
	Pfizer Investment Enter 5.340% Due 05-19-63	90,000		87,360	83,361
	Philip Morris Intl Inc 4.250% Due 11-10-44	55,000		46,147	45,021
	Piedmont Natural Gas Co 3.350% Due 06-01-50	125,000		85,093	82,618
	Plains All Amer Pipeline 6.650% Due 01-15-37	35,000		37,469	36,714
	Plains All Amer Pipeline 4.700% Due 06-15-44	40,000		33,550	33,034
	Potomac Electric Power 5.500% Due 03-15-54	15,000		14,974	14,634
	Procter & Gamble Co/The 3.600% Due 03-25-50	25,000		20,750	19,179
	Progress Energy Inc 6.000% Due 12-01-39	5,000		5,183	5,094
	Prudential Financial Inc 3.700% Due 03-13-51	65,000		49,008	47,129
	Pub Svc Elec & Gas 3.650% Due 09-01-42	25,000		20,101	19,451
	Public Service Colorado 2.700% Due 01-15-51	30,000		18,025	17,772
	Qualcomm Inc 4.800% Due 05-20-45	40,000		38,253	36,183
	Qualcomm Inc 3.250% Due 05-20-50	15,000		11,095	10,236
	Raytheon Tech Corp 3.030% Due 03-15-52	10,000		6,728	6,334
	Rio Tinto Fin USA Ltd 2.750% Due 11-02-51	40,000		25,689	24,563
	Rio Tinto Fin USA PLC 4.125% Due 08-21-42	35,000		30,674	29,266
	Rogers Communications In 5.000% Due 03-15-44	55,000		50,114	48,827
	Royal Bank Of Canada 5.150% Due 02-01-34	25,000		24,870	24,717
	RTX Corp 6.400% Due 03-15-54	105,000		118,558	114,306
	San Diego G & E 5.350% Due 04-01-53	40,000		39,648	37,738
	Sempra Energy 6.000% Due 10-15-39	70,000		72,373	71,533
	Sempra Energy 4.000% Due 02-01-48	75,000		59,370	56,942
	Shell Finance US Inc 4.550% Due 08-12-43	35,000		32,313	30,627
	Shell Finance US Inc 4.000% Due 05-10-46	50,000		41,926	39,278
	Shell International Fin 3.625% Due 08-21-42	15,000		12,493	11,666
	Shell International Fin 3.000% Due 11-26-51	40,000		27,333	25,301
	Southern Cal Edison 3.900% Due 03-15-43	85,000		67,775	66,813
	Southern Cal Edison 4.650% Due 10-01-43	15,000		13,401	12,983
	Southern Cal Edison 3.650% Due 02-01-50	30,000		22,473	21,501
	Southern Cal Edison 5.875% Due 12-01-53	40,000		41,250	39,918
	Southern Cal Edison 5.750% Due 04-15-54	50,000		49,791	49,226
	Southern Co 4.400% Due 07-01-46	105,000		89,933	87,059
	Southern Co 3.700% Due 04-30-30	190,000		179,674	178,410
	Starbucks Corp 3.500% Due 11-15-50	40,000		29,428	27,696
	T-Mobile USA Inc 4.500% Due 04-15-50	105,000		91,403	86,213
	T-Mobile USA Inc 3.400% Due 10-15-52	95,000		66,643	63,511
	T-Mobile USA Inc 5.650% Due 01-15-53	85,000		86,055	82,462
	Tampa Electric Co 4.450% Due 06-15-49	25,000		21,358	20,611
	Target Corp 2.950% Due 01-15-52	40,000		27,044	25,501
	Target Corp 4.800% Due 01-15-53	15,000		14,596	13,416
	Telefonica Emisiones Sau 7.045% Due 06-20-36	170,000		185,942	186,600
	Texas Instruments Inc 2.700% Due 09-15-51	25,000		16,228	15,205
	Time Warner Cable Inc 6.550% Due 05-01-37	40,000		38,975	38,661
	Time Warner Cable Inc 7.300% Due 07-01-38	25,000		25,608	25,465
	Time Warner Cable Inc 6.750% Due 06-15-39	50,000		48,782	49,077
	Totalenergies Cap Intl 3.461% Due 07-12-49	30,000		22,552	21,096
	Totalenergies Capital Sa 5.425% Due 09-10-64	25,000		25,000	23,226
	Tyson Foods Inc 4.550% Due 06-02-47	60,000		50,616	49,354
	Union Pacific Corp 4.500% Due 09-10-48	90,000		80,190	76,318
	Union Pacific Corp 3.750% Due 02-05-70	15,000		11,166	10,067
	Union Pacific Corp 2.950% Due 03-10-52	120,000		80,105	75,949

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	United Parcel Service 4.875% Due 11-15-40	55,000	\$ 53,011	\$ 51,298
	United Parcel Service 3.750% Due 11-15-47	25,000	20,387	18,977
	United Parcel Service 5.300% Due 04-01-50	30,000	30,744	28,773
	United Technologies Corp 4.500% Due 06-01-42	35,000	31,291	30,343
	United Technologies Corp 4.150% Due 05-15-45	100,000	83,188	80,897
	United Technologies Corp 3.750% Due 11-01-46	5,000	3,899	3,756
	United Technologies Corp 4.625% Due 11-16-48	5,000	4,470	4,264
	Unitedhealth Group Inc 4.450% Due 12-15-48	115,000	101,485	94,900
	Unitedhealth Group Inc 2.900% Due 05-15-50	95,000	64,389	59,051
	Unitedhealth Group Inc 4.750% Due 05-15-52	100,000	92,909	85,854
	Unitedhealth Group Inc 5.050% Due 04-15-53	85,000	83,929	76,730
	Unitedhealth Group Inc 5.200% Due 04-15-63	60,000	59,289	53,913
	Unitedhealth Group Inc 5.750% Due 07-15-64	90,000	89,457	87,779
	Unitedhealth Group Inc Sr GIBI Nt 59 3.875% Due 08-15-59	125,000	96,761	88,756
	Valero Energy Corp 4.000% Due 06-01-52	35,000	26,713	25,052
	Verizon Communications 4.000% Due 03-22-50	120,000	96,599	91,135
	Verizon Communications 2.875% Due 11-20-50	135,000	88,835	82,902
	Verizon Communications 3.550% Due 03-22-51	190,000	142,667	134,458
	Verizon Communications 3.700% Due 03-22-61	35,000	25,969	23,813
	Verizon Communications 2.850% Due 09-03-41	100,000	71,589	69,274
	Virginia Elec & Power Co 4.000% Due 01-15-43	35,000	29,105	27,975
	Virginia Elec & Power Co 4.200% Due 05-15-45	10,000	8,419	8,086
	Virginia Elec & Power Co 2.950% Due 11-15-51	35,000	22,849	21,829
	Visa Inc 4.300% Due 12-14-45	20,000	18,175	17,118
	Visa Inc 2.000% Due 08-15-50	15,000	8,831	8,077
	Vodafone Group Plc 5.125% Due 06-19-59	50,000	44,565	43,330
	Vodafone Group Plc 5.625% Due 02-10-53	50,000	48,951	47,619
	Voya Financial Inc 4.800% Due 06-15-46	25,000	21,577	21,305
	Walmart Inc 2.650% Due 09-22-51	40,000	26,461	24,771
	Walmart Inc 4.500% Due 04-15-53	70,000	63,840	61,114
	Walt Disney Company/The 3.800% Due 05-13-60	85,000	66,184	61,797
	Warnermedia Holdings Inc 5.391% Due 03-15-62	179,000	143,715	132,166
	Waste Connections Inc 4.200% Due 01-15-33	20,000	18,861	18,593
	Waste Management Inc 5.350% Due 10-15-54	15,000	14,994	14,423
	Wec Energy Group Inc 1.800% Due 10-15-30	30,000	24,679	25,101
	Wells Fargo & Company 4.650% Due 11-04-44	95,000	83,921	79,933
	Wells Fargo & Company 4.900% Due 11-17-45	40,000	36,415	34,740
	Wells Fargo & Company 5.211% Due 12-03-35	70,000	70,000	68,008
	Western Gas Partners LP 5.500% Due 08-15-48	40,000	35,214	34,671
	Western Midstream Operat 5.450% Due 11-15-34	5,000	4,987	4,830
	Williams Companies Inc 3.500% Due 10-15-51	45,000	32,162	30,720
	Williams Partners LP 4.850% Due 03-01-48	10,000	8,916	8,542
	Williams Partners LP 4.900% Due 01-15-45	30,000	26,651	26,255
	Williams Partners Lp 5.100% Due 09-15-45	45,000	41,630	40,440
	Wisconsin Power & Light 3.950% Due 09-01-32	30,000	27,815	27,849
	Wyeth 5.950% Due 04-01-37	90,000	97,872	94,492
	Bank Of America Corp 4.083% Due 03-20-51	170,000	140,006	133,061
	Bank Of America Corp 3.311% Due 04-22-42	220,000	169,821	164,672
	Bank Of America Corp 4.571% Due 04-27-33	100,000	95,823	95,083
	Bank Of America Corp 5.468% Due 01-23-35	180,000	182,266	180,209
	Bank Of America Corp 5.425% Due 08-15-35	70,000	70,000	68,221
	Bk Of America Corp Fr 5.015% Due 07-22-33	175,000	170,636	171,666

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
<u>Corporate Bonds (continued)</u>				
	Citigroup Inc 2.561% Due 05-01-32	15,000	\$ 12,351	\$ 12,707
	Citigroup Inc 3.785% Due 03-17-33	20,000	17,729	17,960
	Citigroup Inc 4.910% Due 05-24-33	15,000	14,469	14,508
	Citigroup Inc 5.827% Due 02-13-35	70,000	69,884	69,758
	Citigroup Inc 5.449% Due 06-11-35	67,000	68,035	66,463
	Goldman Sachs Group Inc 5.851% Due 04-25-35	39,000	39,269	39,752
	Goldman Sachs Group Inc 5.330% Due 07-23-35	85,000	85,000	83,522
	Goldman Sachs Group Inc 5.016% Due 10-23-35	80,000	80,000	76,651
	Goldman Sachs Group Inc 5.561% Due 11-19-45	45,000	45,000	43,567
	Goldman Sachs Group Inc 1.992% Due 01-27-32	95,000	77,610	78,488
	Goldman Sachs Group Inc 3.436% Due 02-24-43	125,000	95,937	93,111
	HSBC Holdings PLC 5.719% Due 03-04-35	200,000	200,439	201,462
	JPMorgan Chase & Co 3.157% Due 04-22-42	140,000	107,415	102,896
	JPMorgan Chase & Co 3.328% Due 04-22-52	140,000	101,655	95,925
	JPMorgan Chase & Co 2.963% Due 01-25-33	145,000	126,097	125,347
	JPMorgan Chase & Co 5.336% Due 01-23-35	20,000	19,961	19,908
	JPMorgan Chase & Co 5.766% Due 04-22-35	9,000	9,000	9,216
	JPMorgan Chase & Co 4.946% Due 10-22-35	21,000	21,000	20,258
	Jpmorgan Chase & Co 3.897% Due 01-23-49	105,000	85,926	80,996
	US Bancorp 2.491% Due 11-03-36	55,000	43,361	44,607
	US Bancorp 5.678% Due 01-23-35	11,000	11,000	11,091
	Wells Fargo & Company 5.013% Due 04-04-51	25,000	23,082	22,223
	Wells Fargo & Company 3.350% Due 03-02-33	70,000	63,130	61,398
	Wells Fargo & Company 5.499% Due 01-23-35	126,000	126,684	125,478
	Westpac Banking Corp 2.668% Due 11-15-35	20,000	16,232	17,018
	Westpac Banking Corp 3.020% Due 11-18-36	20,000	16,535	16,946
			22,137,113	21,262,033
<u>Municipal Bonds</u>				
	Bay Area Toll Auth Calif Toll Build America Bonds 6.263% Due 04-01-49	65,000	74,740	68,699
	California St Build America Bonds-Taxable-Va 7.550% Due 04-01-39	205,000	256,145	242,316
	North Tex Twy Auth Rev Build America Bonds 6.718% Due 01-01-49	65,000	77,233	72,238
	Port Auth Of New York & New Je Consol-174Th 4.458% Due 10-01-62	40,000	36,140	33,600
			444,258	416,853
<u>Government Securities</u>				
	US Treasury Bill 0.000% Due 03-20-25	3,940,000	3,897,772	3,904,802
	US Treasury Coupon Strips Bond 0.000% Due 11-15-32	5,615,000	3,896,456	3,884,946
	US Treasury Principal STRIPS 0.000% Due 08-15-25	2,970,000	2,792,301	2,902,848
	US Treasury STRIPS 0.000% Due 11-15-30	3,295,000	2,468,340	2,513,903
	US Treasury STRIPS 0.000% Due 05-15-33	3,965,000	2,646,944	2,677,562
	US Treasury STRIPS 0.000% Due 11-15-26	1,215,000	1,077,081	1,121,920
	US Treasury STRIPS 0.000% Due 05-15-27	2,570,000	2,229,919	2,317,216
	US Treasury STRIPS 0.000% Due 11-15-51	7,885,000	2,304,209	2,116,572
	US Treasury STRIPS 0.000% Due 05-15-38	1,655,000	875,102	859,178
	US Treasury STRIPS 0.000% Due 05-15-48	995,000	323,568	309,077
			22,511,692	22,608,024

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
<u>Foreign Bonds</u>				
	Chile Rep Gbl Nt 2.550% Due 07-27-33	200,000	\$ 163,123	\$ 161,828
	Indonesia Rep Gbl Bd 3.550% Due 03-31-32	200,000	183,053	179,400
	Panama Rep Amtz Gbl Bd 36 6.700% Due 01-26-36	140,000	135,510	130,318
	Philippines Rep Gbl 6.375% Due 10-23-34	100,000	110,440	107,775
	Poland Rep Gbl Nt 5.500% Due 03-18-54	70,000	70,175	64,515
	Republica Oriental Del Uruguay SR Gbl Amz 4.125% Due 11-20-45	60,000	53,184	50,285
	United Mexican Sts Mtn BE Gbl Nt 4.750% Due 03-08-44	240,000	200,582	182,889
			<u>916,067</u>	<u>877,010</u>
<u>Equity securities</u>				
	Ironwood Institutional Multi-Strategy Fund LLC	2,554	3,000,000	3,180,970
			<u>3,000,000</u>	<u>3,180,970</u>
			<u>\$ 58,273,803</u>	<u>\$ 58,332,859</u>

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 72-1489951 / Plan Number: 002

For the Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain (Loss)
<u>Single security transactions in excess of 5% of Plan assets</u>						
U.S. Treasury Bill 0.000% Due 10-31-24	Government securities	\$ 3,735,379	\$ -	\$ 3,735,379	\$ 3,735,379	\$ -
		-	3,752,153	3,751,824	3,751,153	329
U.S. Treasury Bill 0.000% Due 11-26-24	Government securities	3,556,343	-	3,556,343	3,556,343	-
		-	3,576,562	3,575,754	3,575,754	808
U.S. Treasury Bill 0.000% Due 12-26-24	Government securities	3,860,978	-	3,860,978	3,860,978	-
		-	3,872,220	3,873,104	3,872,220	(884)
U.S. Treasury Bill 0.000% Due 01-30-25	Government securities	4,019,120	-	4,019,120	4,019,120	-
		-	4,044,821	4,046,490	4,044,821	(1,669)
U.S. Treasury Bill 0.000% Due 03-20-25	Government securities	3,897,772	-	3,897,772	3,897,772	-
		-	-	-	-	-
Morgan Stanley Bank Deposit Program	Money market funds	10,794,339	-	10,794,339	10,794,339	-
		-	10,794,339	10,794,339	10,794,339	-
Morgan Stanley Bank Deposit Program	Money market funds	9,784,847	-	9,784,847	9,784,847	-
		-	-	-	-	-

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions (Continued)

EIN: 72-1489951 / Plan Number: 002

For the Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	Purchase (c) Price	Selling (d) Price	Cost of (g) Asset	Current Value of Asset at Transaction (h) Date	Net Gain (i) (Loss)
<u>Single security transactions in excess of 5% of Plan assets (continued)</u>						
Morgan Stanley Bank Deposit Program	Money market funds	\$ 4,539,162	\$ -	\$ 4,539,162	\$ 4,539,162	\$ -
Morgan Stanley Bank Deposit Program	Money market funds	-	4,449,759	4,449,759	4,449,759	-
Morgan Stanley Bank Deposit Program	Money market funds	-	4,696,537	4,696,537	4,696,537	-
Morgan Stanley Bank Deposit Program	Money market funds	-	9,783,829	9,783,829	9,783,829	-
Morgan Stanley Bank Deposit Program	Money market funds	3,500,000	-	3,500,000	3,500,000	-
SPDR Portfolio Long Term Corporate Bond	Mutual funds	-	4,889,997	4,796,637	4,889,997	93,360
SPDR Portfolio Long Term Treasury ETF	Exchange traded funds	-	3,280,840	3,204,568	3,280,840	76,272
PGIM Short-Term Corporate Bond Z	Mutual funds	-	4,507,100	4,468,320	4,507,100	38,780

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 26 – Schedule of Active Participant Data
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2024

EIN: 72-1489951
Plan Number: 002

Age and Service Distribution of Active Members

Attained Age	Completed Years of Credited Service on January 1, 2024										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	7	1	0	0	0	0	0	0	0	8
25-29	0	5	12	3	0	0	0	0	0	0	20
30-34	0	4	11	15	2	0	0	0	0	0	32
35-39	0	3	12	13	26	3	0	0	0	0	57
40-44	0	2	17	7	36	14	1	0	0	0	77
45-49	0	2	16	7	58	5	4	1	0	0	93
50-54	0	0	10	4	79	5	5	9	0	0	112
55-59	0	2	12	7	89	13	8	11	9	1	152
60-64	0	2	9	4	110	24	4	5	6	8	172
65-69	0	0	4	0	33	5	0	1	0	9	52
Over 69	0	0	1	0	5	1	0	0	0	1	8
Total	0	27	105	60	438	70	22	27	15	19	783

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2024 Plan Year		2023 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Interest Rate for FASB ASC 960: 6.60%. This is based on a gross return of 7.00% and is net of estimated expenses.

Interest Rate for Lump Sum Payments:

FASB ASC 960: Segment rates under IRC Section 417(e) for August 2023 (previously segment rates under IRC Section 417(e) for August 2022)

ERISA: under PPA Funding Target interest rates (per above) applied for funding purposes as required by IRC Section 430.

Expected Long-Term Return on Plan Assets for developing actuarial value of assets: 6.60%. This is based on a gross return of 7.00% and is net of estimated expenses.

Actuarial Assumptions and Methods (continued)

Salary Scale: 3.00%.

Mortality:

ERISA: IRS 2024 Static Mortality Table using separate tables for annuitants and non- annuitants as prescribed by IRC Section 430. These tables include future mortality improvement of 8 years for males and 9 years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80 (previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430).

FASB ASC 960: PRI-2012 mortality table projected forward generationally using Scale MP-2021 with separate tables for annuitants, non-annuitants, and surviving spouses. These assumptions were selected by the plan sponsor to reflect the most recent study published by the Society of Actuaries' Retirement Plans Experience committee (RPEC). This plan does not have a large enough population to vary from the standard tables.

Cash Balance Interest Crediting Rate: 4.50%

Retirement Rates: Rates vary by age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. Rates are listed below:

Age	Rate	Age	Rate
55	7.5%	63	17.5%
56	7.5%	64	17.5%
57	7.5%	65	45.0%
58	5.0%	66	30.0%
59	5.0%	67	25.0%
60	5.0%	68	25.0%
61	12.5%	69	25.0%
62	17.5%	70+	100.0%

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2024

EIN: 72-1489951
Plan Number: 002

Actuarial Assumptions and Methods (continued)

Terminated Vested Employees Benefit Commencement: Rates vary by age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. Rates are listed below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	75%	61	0%
56	0%	62	0%
57	0%	63	0%
58	0%	64	0%
59	0%	65+	100%
60	0%		

Termination: 95% SOA Small Plan Age Table. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Disability rates: CCA 1985 Disability Study Class 1 unisex rates. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Marital Status: 75% of males and females are assumed married, with females 3 years younger than males. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$345,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the salary limit have been reflected.

Form of Payment: Different forms of payment based on the Appendix and age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis assumed in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Appendix A (legacy West Fraser):

100% of participants elect a lump sum.

Appendix B, C, D, and E (legacy International Paper, legacy Gilman Salaried, Gilman Building Products, and Gilman Fitzgerald):

Before age 55: 100% of participants elect a lump sum.

After age 55: 20% of participants elect a single life annuity, 20% elect a 50% joint and survivor annuity and 60% elect a lump sum.

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 6.60%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Administrative Expenses: Estimated based on the non-investment related administrative expenses paid from the Trust plus estimated PBGC premiums for the current year

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Non-prescribed assumption changes since the prior valuation:

An experience study was conducted in 2023. The following non-prescribed assumptions were updated based on the study since the prior valuation:

- Retirement rates
- Terminated vested benefit commencement rates
- Termination rates
- Forms of payment
- Disability rates
- Marital status

Please refer to the 2023 valuation report for the previous assumptions named above.

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) and FASB ASC 960 purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 72-1489951 / Plan Number: 002

For the Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain (Loss)
<u>Single security transactions in excess of 5% of Plan assets</u>						
U.S. Treasury Bill 0.000% Due 10-31-24	Government securities	\$ 3,735,379	\$ -	\$ 3,735,379	\$ 3,735,379	\$ -
		-	3,752,153	3,751,824	3,751,153	329
U.S. Treasury Bill 0.000% Due 11-26-24	Government securities	3,556,343	-	3,556,343	3,556,343	-
		-	3,576,562	3,575,754	3,575,754	808
U.S. Treasury Bill 0.000% Due 12-26-24	Government securities	3,860,978	-	3,860,978	3,860,978	-
		-	3,872,220	3,873,104	3,872,220	(884)
U.S. Treasury Bill 0.000% Due 01-30-25	Government securities	4,019,120	-	4,019,120	4,019,120	-
		-	4,044,821	4,046,490	4,044,821	(1,669)
U.S. Treasury Bill 0.000% Due 03-20-25	Government securities	3,897,772	-	3,897,772	3,897,772	-
		-	-	-	-	-
Morgan Stanley Bank Deposit Program	Money market funds	10,794,339	-	10,794,339	10,794,339	-
		-	10,794,339	10,794,339	10,794,339	-
Morgan Stanley Bank Deposit Program	Money market funds	9,784,847	-	9,784,847	9,784,847	-
		-	-	-	-	-

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions (Continued)

EIN: 72-1489951 / Plan Number: 002

For the Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	Purchase (c) Price	Selling (d) Price	Cost of (g) Asset	Current Value of Asset at Transaction (h) Date	Net Gain (i) (Loss)
<u>Single security transactions in excess of 5% of Plan assets (continued)</u>						
Morgan Stanley Bank Deposit Program	Money market funds	\$ 4,539,162	\$ -	\$ 4,539,162	\$ 4,539,162	\$ -
Morgan Stanley Bank Deposit Program	Money market funds	-	4,449,759	4,449,759	4,449,759	-
Morgan Stanley Bank Deposit Program	Money market funds	-	4,696,537	4,696,537	4,696,537	-
Morgan Stanley Bank Deposit Program	Money market funds	-	9,783,829	9,783,829	9,783,829	-
Morgan Stanley Bank Deposit Program	Money market funds	3,500,000	-	3,500,000	3,500,000	-
SPDR Portfolio Long Term Corporate Bond	Mutual funds	-	4,889,997	4,796,637	4,889,997	93,360
SPDR Portfolio Long Term Treasury ETF	Exchange traded funds	-	3,280,840	3,204,568	3,280,840	76,272
PGIM Short-Term Corporate Bond Z	Mutual funds	-	4,507,100	4,468,320	4,507,100	38,780

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 WEST FRASER, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WEST FRASER, INC.	D Employer Identification Number (EIN) 72-1489951
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	63,118,402	
b	Actuarial value	2b	69,430,242	
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	30	2,792,410	2,792,410
b	For terminated vested participants	156	5,199,553	5,199,553
c	For active participants	783	44,278,650	44,887,721
d	Total	969	52,270,613	52,879,684
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	5.23%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2,956,260	
b	Expected plan-related expenses	6b	497,869	
c	Target normal cost	6c	3,454,129	

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

SIGN HERE	 Signature of actuary	6/26/2025 Date
TIFFANY W. MOUTON Type or print name of actuary		2307724 Most recent enrollment number
FIDELITY INVESTMENTS Firm name		919-458-7707 Telephone number (including area code)
100 CALIFORNIA STREET, STE. 1200 SAN FRANCISCO CA 94111 Address of the firm		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
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	3,454,129
b	Excess assets, if applicable, but not greater than line 31a	31b	40,450
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	3,413,679
35	Balances elected for use to offset funding requirement	0	3,413,679
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 –Weighted Average Retirement Age
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2024

EIN: 72-1489951
Plan Number: 002

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	228.1349	0.0394	8.9880	494.3403
56	240.5360	0.0731	17.5830	984.6505
57	247.0574	0.0731	18.0524	1,028.9881
58	261.7873	0.0490	12.8151	743.2729
59	280.3559	0.0488	13.6809	807.1722
60	283.5413	0.0485	13.7441	824.6457
61	299.3311	0.1202	35.9653	2,193.8852
62	304.5170	0.1699	51.7226	3,206.7982
63	281.8223	0.1706	48.0758	3,028.7747
64	255.9163	0.1697	43.4199	2,778.8758
65	237.8571	0.4471	106.3375	6,911.9397
66	145.5220	0.2991	43.5288	2,872.9012
67	115.2691	0.2492	28.7251	1,924.5841
68	94.8990	0.2491	23.6418	1,607.6437
69	75.6767	0.2490	18.8471	1,300.4498
70	57.3251	1.0000	57.3251	4,012.7572
71	1.0000	1.0000	1.0000	71.0000
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	2.0000	1.0000	2.0000	148.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
Total			549.4526	35239.6791
Average				64.14

Plan Provisions

Name of Plan: West Fraser, Inc. Pension Plan

Employer Identification Number / Plan Number: 72-1489951/002.

Effective Date: January 1, 2001. Effective date of most recent amendment, January 1, 2020.

Appendix A (Legacy West Fraser) Salaried Participants

Covered Employees:

Salaried employees who:

- are employed or paid through payroll at one of West Fraser's facilities at Huttig, Arkansas or Joyce, Louisiana facilities;
- were last hired before December 1, 2007;
- not covered under a collective bargaining agreement; and
- are not employed via a temporary assignment from West Fraser's Canadian parent

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes a salaried employee. **Effective January 1, 2009, the plan is closed to new entrants under Appendix A.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year. Vesting service shall include the period of employment that was recognized as vesting service under the Plum Creek Pension Plan for participants who were part of the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc.

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Plan Provisions (continued)

Participants who became an employee on December 15, 2000 as part of the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc. and who was still an employee on January 1, 2001, shall receive 1/24th of 1 year of Credited Service for the period of employment from December 15, 2000 through December 31, 2000.

Pensionable pay: All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses and Code Sections 125, 132(f), and 401(k) deferrals.

Final Average Pay: The monthly average compensation received for the five consecutive years out of the ten latest years before retirement date which gives the highest average.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Grandfathered Participant: Participants employed with Plum Creek Southern Lumber, Inc. or Plum Creek Marketing, Inc. on December 15, 2000. Grandfathered participants will receive the greater of the Grandfathered Final Average Pay Benefit or the Cash Balance benefit.

Integration Level: The lesser of:

- 1/36th of the Social Security Wage Base for the year in which the participant retires; or
- 1/12th of Covered Compensation.

Cash Balance: The Cash Balance is based on pay credits and interest credits earned during a participant's career. Pay credits and interest credits are granted annually. The annual pay credit is equal to the sum of:

- The applicable percentage of the participant's pay for the plan year; and
- The applicable percentage of the participant's pay for the plan year in excess of the Social Security Wage Base.

Plan Provisions (continued)

Pay credits are determined based on the participant's age on the previous December 31 according to the following table:

Age	Pay Credit
<30	4.0%
30-39	4.5%
40-49	5.0%
50-59	5.5%
60+	6.0%

Pay credits are allocated annually at the end of the year.

Each salaried participant that became an employee on December 15, 2000, in connection with the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc. shall receive an additional Pay Credit equal to the credit for the Plan Year beginning January 1, 2001 based on the participant's pay from December 15, 2000 through December 31, 2000.

The monthly interest adjustment is a percentage increase in the account balance. The rate of monthly increase is the average yield on 30-year Treasury bonds for the previous November.

Grandfathered Final Average Pay Benefit: The sum of the following:

- $1.1\% \times \text{Final Average Pay} \times \text{Credited Service}$, plus
- $0.5\% \times (\text{Final Average Pay above Integration Level}) \times \text{Credited Service}$.

Service is capped at 30 years.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Plan Provisions (continued)

Disability: Permanently and totally disabled and qualified for Social Security disability benefit.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: For Grandfathered Participants, the greater of the Grandfathered Final Average Pay Benefit or the Cash Balance benefit as of NRD.

For all other participants, the Cash Balance benefit as of NRD.

Early retirement: For Grandfathered Participants, the greater of the Grandfathered Final Average Pay Benefit, payable at age 65, adjusted as follows, or the Cash Balance benefit as of NRD.

If a Grandfathered Participant retires before age 62 and elects an annuity, a temporary supplement will be paid until they reach age 62. This supplement equals the lesser of the Unreduced Social Security Normal Retirement Benefit or $1.0\% \times (\text{Final Average Pay less than or equal to Integration Level}) \times \text{Credited Service}$ capped at 30 years.

The Grandfathered Final Average Pay Benefit, as of early retirement, shall be multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
62	100%
61	95%
60	90%
59	85%
58	80%
57	75%
56	68%
55	62%

For all other participants, the Cash Balance benefit as of the early retirement date.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Plan Provisions (continued)

Termination with deferred vested benefit: For Grandfathered Participants, the greater of the Cash Balance benefit or the Grandfathered Final Average Pay Benefit, payable at age 65, reduced by $1/180^{\text{th}}$ for each of the first 60 months the annuity starting date precedes NRD, reduced further by $1/360^{\text{th}}$ for each of the next 60 months, and reduced actuarially for each additional month.

For all other participants, the Cash Balance benefit as of the termination date.

Death prior to benefit commencement: The surviving spouse of a Grandfathered Participant may receive the present value of the participant's benefit as of the date of death payable as an immediate lump sum, or 50% of the Grandfathered Final Average Pay Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse of all other participants shall receive the value of the cash balance benefit as of the date of death payable as an immediate lump sum, or a single life annuity that is actuarially equivalent to the participant's cash balance benefit as of the date of death.

The beneficiary of a single participant shall receive the present value of the participant's cash balance benefit as of the date of death payable as an immediate lump sum.

Disability: Accrued benefit as of date of disablement.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums, present value, and cash balance annuities:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2024

EIN: 72-1489951
Plan Number: 002

Plan Provisions (continued)

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix A (Legacy West Fraser) Hourly Participants

Covered Employees: There are two groups of covered employees:

- Hourly employees who:
 - are employed or paid through payroll at one of West Fraser's facilities at Huttig, Arkansas, Joyce, Louisiana, or West Monroe, Louisiana facilities
 - were last hired before December 1, 2007;
 - not covered under a collective bargaining agreement; and
 - are not employed via a temporary assignment from West Fraser's Canadian parent; or
- Hourly employees who:
 - Are production and maintenance employees employed at West Fraser's Huttig facility;
 - Represented by the UBC Southern Council of Industrial Workers Local Union #2346, AFL-CIO; but
 - Excluding the following:
 - Timekeepers;
 - Watchmen;
 - Store employees;
 - Clerical and office employees;
 - Chief engineer;
 - Professional employees;
 - Shipping clerks;
 - Employees working in a confidential capacity;
 - Employees working in the Forestry Department; and
 - supervisors as defined in the National Labor Relations Act

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes an hourly employee. **Effective January 1, 2009, the plan is closed to new entrants under Appendix A.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year.

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

Plan Provisions (continued)

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Effective December 31, 2008, credited service was frozen for union employees.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Accrued Benefit: For non-union employees, \$32 multiplied by Credited Service For union employees, the sum of the following:

- \$21 multiplied by Credited Service as of December 31, 2001
- \$23 multiplied by Credited Service earned during 2002
- \$25 multiplied by Credited Service earned during 2003
- \$28 multiplied by Credited Service earned during 2004 and 2005
- \$29 multiplied by Credited Service earned during 2006
- \$30 multiplied by Credited Service earned during 2007
- \$31 multiplied by Credited Service earned during 2008

Effective December 31, 2008, benefit accruals were frozen for union employees. Eligibility for

Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2024

EIN: 72-1489951
Plan Number: 002

Plan Provisions (continued)

Disability: Permanently and totally disabled and qualified for Social Security disability benefit with 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
65	100.0%
64	91.5%
63	83.9%
62	77.1%
61	70.9%
60	65.3%
59	60.2%
58	55.6%
57	51.4%
56	47.6%
55	44.1%

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Monthly pension benefit determined as of termination date, multiplied by the applicable reduction factor for early retirement for the first 120 months and reduced actuarially for each additional month.

Death with pre-retirement spouse benefit: 50% of the amount of a 50% joint and survivor annuity calculated as of the date of death.

If the participant had at least 10 Years of Vesting Service as of the date of death, the surviving spouse may commence as of the first day of the month coincident with or next following the participant's 55th birthday. Otherwise, the surviving spouse may commence as of the participant's NRD.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
West Fraser, Inc. Pension Plan
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Plan Provisions (continued)

No death benefit will be paid to an unmarried participant.

Disability: Accrued Benefit as of date of disablement with no reduction for early commencement .

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix B (Legacy International Paper) Salaried Participants

Covered Employees: There are two groups of covered employees:

Salaried employees who:

- Were last hired by International Paper Company or an affiliated employer prior to July 1, 2004;
- Became an employee on March 31, 2007; and
- Are employed on a salaried basis in one of the following locations:
 - Citronelle, Alabama;
 - Maplesville, Alabama;
 - Opelika, Alabama;
 - Leola, Arkansas;
 - McDavid, Florida;
 - Whitehouse, Florida;
 - Augusta, Georgia;
 - Folkston, Georgia;
 - Armour, North Carolina;
 - Seaboard, North Carolina;
 - Newberry, South Carolina;
 - Memphis, Tennessee;
 - New Boston, Texas; or
 - Henderson, Texas

Hourly employees who:

- Were last hired by International Paper Company or an affiliated employer prior to July 1, 2004;
- Became an employee on March 31, 2007; and
- Are employed on an hourly basis in one of the following locations:
 - Opelika, Alabama
 - McDavid, Florida

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes a salaried employee (or an hourly employee of Opelika, AL or McDavid, FL). **Effective January 1, 2009, the plan is closed to new entrants under Appendix B.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year.

Plan Provisions (continued)

Vesting service shall include the period of employment that was recognized as vesting service under International Paper Company Retirement Plan as of March 31, 2007. For purposes of determining whether an employee earned a year of Vesting Service for the 2007 plan year, an employee will be credited with hours of service earned with International Paper Company from January 1, 2007 through March 31, 2007.

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Participants who became an employee on December 15, 2000 as part of the Company's acquisition of Plum Creek Southern Lumber, Inc. and Plum Creek Marketing, Inc. and who was still an employee on January 1, 2001, shall receive 1/24th of 1 year of Credited Service for the period of employment from December 15, 2000 through December 31, 2000.

Pensionable pay: All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses and Code Sections 125, 132(f), and 401(k) deferrals.

Final Average Pay: The monthly average compensation received for the five consecutive years out of the ten latest years before retirement date which gives the highest average.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Primary Social Security Benefit: the monthly primary insurance amount to which a participant is entitled commencing at the later of age 65 or termination of employment, determined under Title II of the Social Security Act as in effect on the participant's date of termination.

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Plan Provisions (continued)

Accrued Benefit: The greater of (1) and (2):

- (1) The difference between (a) and (b):
 - (a) $1.67\% \times \text{Final Average Pay} \times \text{Credited Service}$
 - (b) $1.67\% \times \text{Primary Social Security Benefit} \times (\text{Credited Service, but no greater than 30 years})$
- (2) $1.0\% \times \text{Final Average Pay} \times \text{Credited Service}$

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Permanently and totally disabled and qualified for Social Security disability benefit.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
62	100%
61	96%
60	92%
59	88%
58	84%
57	80%
56	76%
55	72%

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Plan Provisions (continued)

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Accrued Benefit, as of termination date, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
65	100%
64	92%
63	84%
62	76%
61	68%
60	60%
59	56%
58	52%
57	48%
56	44%
55	40%

Death prior to benefit commencement: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

If the participant had at least 10 years of Vesting Service as of the date of death, the surviving spouse may commence on the first date coincident with or next following the participant's 55th birthday. Otherwise, the surviving spouse shall commence on the participant's NRD.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued benefit calculated with Final Average Pay, Primary Social Security Benefit, and Credit Service, all calculated as if the participant continued to work up until NRD, commencing at age 65.

Participants with at least 10 years of vesting service may elect to commence as of the participant's early retirement date, with projected pay and service up through commencement date.

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix B (Legacy International Paper) Hourly Participants

Covered Employees: There are two groups of covered employees:

- Hourly employees who:
 - were last hired or rehired before December 1, 2007; and
 - are employed on hourly basis at one of the following locations:
 - Citronelle, Alabama;
 - Maplesville, Alabama;
 - Leola, Arkansas;
 - Whitehouse, Florida;
 - Augusta, Georgia;
 - Folkston, Georgia;
 - Armour, North Carolina;
 - Seaboard, North Carolina;
 - Newberry, South Carolina;
 - Memphis, Tennessee;
 - New Boston, Texas; or
 - Henderson, Texas
- Hourly employees who:
 - are covered by a collective bargaining agreement; and
 - are employed on an hourly basis at one of the following locations:
 - Armour, North Carolina
 - No hire or rehire restrictions
 - Folkston, Georgia
 - Hired or rehired prior to April 1, 2008
 - Maplesville, Alabama
 - Hired or rehired prior to July 15, 2008
 - Seaboard, North Carolina
 - Hired or rehired prior to March 1, 2008
 - Whitehouse, Florida
 - Hired or rehired prior to November 1, 2007

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes an hourly employee.

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year.

Plan Provisions (continued)

Credited service: One year of credited service is credited if 1,000 or more hours of service are completed.

In addition, if the participant has fewer than 1,000 hours of service in the Plan Year of either:

- When the participant first becomes a Covered Employee
- When the participant terminates employment

Then, a participant earns a partial year of credit in the amount of hours of service divided by 2,280.

Normal retirement date (NRA): Age 65

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Accrued Benefit: For non-union employees, the accrued benefit equals:

- \$28 multiplied by Credited Service for participants who terminate after March 30, 2007 and prior to October 1, 2007;
- \$30 multiplied by Credited Service for participants who terminate on or after October 1, 2007 and prior to January 1, 2007;
- \$31 multiplied by Credited Service for participants who terminate on or after January 1, 2010 and on or prior to December 31, 2012; or
- \$32 multiplied by Credited Service for participants who terminate after December 31, 2012

For union employees in Armour, North Carolina:

- \$28 multiplied by Credited Service for participants who terminate prior to September 1, 2008;
- \$30 multiplied by Credited Service for participants who terminate after September 1, 2008 and prior to September 1, 2010;
- \$31 multiplied by Credited Service for participants who terminate after September 1, 2010 and prior to September 1, 2011; or
- \$32 multiplied by Credited Service for participants who terminate after September 1, 2011

Plan Provisions (continued)

For union employees in Folkston, GA:

- \$28 multiplied by Credited Service for participants who terminate prior to March 1, 2008;
- \$30 multiplied by Credited Service for participants who terminate after March 1, 2008 and prior to March 1, 2010;
- \$31 multiplied by Credited Service for participants who terminate after March 1, 2010 and prior to December 31, 2012; or
- \$32 multiplied by Credited Service for participants who terminate on or after December 31, 2012

For union employees in Maplesville, Alabama:

- \$28 multiplied by Credited Service for participants who terminate prior to June 17, 2008;
- \$30 multiplied by Credited Service for participants who terminate after June 17, 2008 and prior to August 1, 2010;
- \$31 multiplied by Credited Service for participants who terminate after August 1, 2008 and prior to June 17, 2011; or
- \$32 multiplied by Credited Service for participants who terminate after June 17, 2011

For union employees in Seaboard, North Carolina:

- \$28 multiplied by Credited Service for participants who terminate prior to February 1, 2008;
- \$30 multiplied by Credited Service for participants who terminate after February 1, 2008 and prior to February 1, 2009;
- \$31 multiplied by Credited Service for participants who terminate after February 1, 2009 and prior to February 1, 2010; or
- \$32 multiplied by Credited Service for participants who terminate after February 1, 2010

Plan Provisions (continued)

For union employees in Whitehouse, Florida:

- \$28 multiplied by Credited Service for participants who terminate prior to November 1, 2007;
- \$30 multiplied by Credited Service for participants who terminate after November 1, 2007 and prior to November 1, 2009;
- \$31 multiplied by Credited Service for participants who terminate after November 1, 2009 and prior to July 16, 2012; or
- \$32 multiplied by Credited Service for participants who terminate after July 16, 2012

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing three years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Permanently and totally disabled and qualified for Social Security disability benefit with 10 years of vesting service.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

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Early retirement: Accrued Benefit, as of early retirement, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
62	100%
61	94%
60	87%
59	83%
58	78%
57	73%
56	69%
55	65%

However, the accrued benefit will be unreduced upon the attainment of age 61 with 20 or more years of vesting service.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: Accrued Benefit, as of termination date, multiplied by the following factors:

<u>Age</u>	<u>Factor</u>
65	100%
64	92%
63	84%
62	76%
61	68%
60	60%
59	56%
58	52%
57	48%
56	44%
55	40%

Plan Provisions (continued)

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

If the participant had at least 10 years of Vesting Service as of the date of death, the surviving spouse may commence on the first date coincident with or next following the participant's 55th birthday. Otherwise, the surviving spouse shall commence on the participant's NRD.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued benefit calculated with Final Average Pay, Primary Social Security Benefit, and Credit Service, all calculated as if the participant continued to work up until NRD, commencing at age 65.

Participants with at least 10 years of vesting service may elect to commence as of the participant's early retirement date, with projected pay and service up through commencement date:

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1983 Group Annuity Table, 100% male
- Interest: 8.0%

Plan Provisions (continued)

Appendix C (Legacy Gilman Salaried) Participants

Covered Employees: Employees who were participants of the former Gilman Investment, LLC Pension Plan for Salaried and Clerical Employees.

Participation Date: January 1 or July 1 on or following the later of the participant's completion of 1 year of service or the date a participant becomes an hourly employee. **Participation was frozen effective December 31, 2009.**

Definitions:

Vesting service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year. Participants will be credited with 190 hours of service for each month in which they complete at least one hour of service.

Credited service: One year of vesting service for each year during which 1,000 or more hours were completed. Participants with less than 1,000 hours will not receive a year of service for that year. Participants will be credited with 190 hours of service for each month in which they complete at least one hour of service. **Credited Service was frozen effective December 31, 2009.**

Pensionable pay: All cash remuneration excluding stock options, certain expenses, and incentives, but including bonuses and Code Sections 125, 132(f), and 401(k) deferrals.

Average Monthly Compensation: Average Monthly Compensation is determined based on the highest monthly average of the Member's Pay for 60 full months, selected from the 120 month period immediately preceding the Member's Termination of Service.

A Member's monthly Pay is determined by dividing the Member's Pay for each Plan Year by the number of full months of employment during that Plan Year.

For Member's with fewer than 60 complete calendar months the monthly average is calculated over all full calendar months.

Normal retirement date (NRA): Later of attainment of age 65 or the fifth anniversary of participation in the plan.

Normal retirement date (NRD): The first day of the month coincident with or next following attainment of NRA.

Plan Provisions (continued)

Accrued Benefit: The accrued benefit is the greater of (1) and (2) below:

- (1) 50% of Average Monthly Compensation, less 50% of Primary Social Security, reduced by $1/300^{\text{th}}$ for each month of credited service less than 300; or
- (2) $\$216 \times \text{Credited Service}$

Effective December 31, 2009, all accrued benefits under Appendix C are frozen under the plan.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and five years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Participants who are not totally and permanently disabled as of December 31, 2002 are not eligible for any disability benefits.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, adjusted as follows:

- For participants age 55 with at least 20 years of Vesting Service:
 - 1/12 of 4% for each month by which the participant's benefit commences before age 62
- For participants age 55 with fewer than 20 years of Vesting Service:
 - 1/12 of 4% for each month by which the participant's benefit commences before NRD

Plan Provisions (continued)

Postponed retirement: Accrued benefit actuarially increased to benefit commencement date.

Termination with deferred vested benefit: Accrued Benefit, as of termination date, adjusted as follows:

- For participants over age 55, the Early Retirement Benefit as calculated above
- For participants under age 55, the Accrued Benefit is actuarially reduced from NRD to benefit commencement date

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse may commence as early as the first date coincident with or next following the participant's 55th birthday.

No death benefit shall be paid upon the death of an unmarried participant.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1971 Group Annuity Mortality (GAM), 50% male and 50% female
- Interest: 9.5%

Plan Provisions (continued)

Appendix D (Legacy Gilman Building Products) Participants

Covered Employees: Hourly employees of the Gilman Building Products who are employed at one of the following groups:

Maxville Group Employees

who are:

- Employed at Gilman Investment, LLC Building Product Division, Paper, Allied- Industrial, Chemical and Energy Workers International Union, AFL-CIO (formerly Maxville Unit);
- Paid on an hourly basis; and
- Covered by a collective bargaining agreement between the Employer and the United Paperworkers International Union, AFL-CIO, and Local Number 1466

Dudley Group Employees

who are:

- Employed at Gilman Investment, LLC Building Products Division, Dudley Unit;
- Paid on an hourly basis; and
- Covered by a collective bargaining agreement between the Employer and the Cement, Lime Gypsum and Allied Workers Division, International Brotherhood of Boilermakers, AFL-CIO, and Local Union Number D 545

Blackshear Group

Employees who are:

- Employed at Gilman Investment, LLC Building Products Division, Paper, Allied- Industrial, Chemical and Energy Workers International Union, AFL-CIO (formerly Blackshear Unit);
- Paid on an hourly basis; and
- Covered by a collective bargaining agreement between the Employer and the United Paperworkers International Union, AFL-CIO, and Local Number 1465

Participation Date: January 1 coincident with or next following the later of the participant's date of hire.

Definitions:

Vesting service: One year of vesting service for each year during which 800 or more hours were completed. Participants with less than 800 hours will not receive a year of service for that year.

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Benefit service: One year of benefit service is credited if 1,000 or more hours of service are completed. One half year of benefit service is credited if the participant completes between 800 and 1,000 hours of service.

Partial years of benefit service are granted in the year of hire and the year of termination. Benefit service during the year of hire or termination shall be the greater of

(1) and (2) below:

- (1) One twelfth of a year of service is granted for each month during which a participant has an average of at least 83 1/3 hours of service; or
- (2) One year of service if the participant works at least 1,000 hours, or one half of a year of service if the participant works between 800 and 1,000 hours of service

Normal retirement age (NRA): Age on NRD

Normal retirement date (NRD): The later of the participant's 65th birthday or the date of participation in the plan.

Accrued Benefit: The product of the Applicable Benefit Rate and Benefit Service, payable monthly.

Applicable Benefit Rate: Varies based on the Group based on the following table:

Location	Current Rate	Ultimate Rate	Year Ultimate Rate Achieved
Maxville	\$24.50	\$24.50	2010
Dudley	\$24.50	\$24.50	2015
Blackshear	\$24.50	\$24.50	2014

Solely with respect to Benefit Service accrued on and after July 23, 2018, the Applicable Monthly Benefit Rate shall be \$26.50 instead of \$24.50.

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Plan Provisions (continued)

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Eligibility for the Disability Benefit shall be determined as follows:

- Twelve years of continuous service and employment at the Dudley Location and eligible for Social Security disability benefits; or
- Ten years of continuous service and employment at the Maxville Location and eligible for Social Security disability benefits

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, reduced by 1/12 of 5% for each month by which the Benefit Commencement Date precedes NRD, except as noted below.

Dudley participants that terminate at age 62 with at least 20 years of service are entitled to an unreduced benefit at age 62.

The early retirement benefit for Maxville participants is determined as follows:

- Maxville participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes NRD
- Maxville participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62

Postponed retirement: Greater of the Accrued Benefit as of NRD, actuarially increased to the postponed retirement date, or the Accrued Benefit as of the postponed retirement date.

Termination with deferred vested benefit: For participants with less than 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, commencing as of normal retirement date.

For participants with at least 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, payable and adjusted based on the applicable Early Retirement provision.

Plan Provisions (continued)

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse shall commence on the first date coincident with or next following the participant's 55th birthday.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued Benefit, fully unreduced, commencing as of the date disability benefits begin under the Federal Social Security Act.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum, if the present value does not exceed \$12,500

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1971 Group Annuity Mortality (GAM), 50% male and 50% female
- Interest: 9.5%

Plan Provisions (continued)

Appendix E (Legacy Gilman Fitzgerald) Participants

Covered Employees: Hourly employees of the Gilman Building Products who are employed at one of the following groups:

Fitzgerald Division

Employees who are:

- Employed by the Company in St. Mary's, Georgia, Fitzgerald Division;
- Who are paid on an hourly basis; and
- Who are not covered by a collective bargaining agreement between the Employer and any union

Lake Butler Division

Employees who are:

- Employed by the Company in Lake Butler, Florida;
- who are paid on an hourly basis; and
- Who are not covered by a collective bargaining agreement between the Employer and any union.

Perry Division Employees

who either:

- were hourly employees of Perry Lumber Company, Inc. as of October 2, 1996 (including those hourly employees who were on vacation, leaves of absence, or short-term disability as of such date, but not including those hourly employees who were on long-term disability or layoff as of such date) and who continued in such employment thereafter, or
- began their period of employment with Perry Lumber Company, Inc. on or after such date and are represented by the Paper, Allied-Industrial, Chemical & Energy Workers International Union, AFL-CIO, CLC, affiliated with Local Union No. 585.

Participation Date: January 1 coincident with or next following the later of the participant's date of hire. **Effective December 31, 2017, participation is frozen for the Fitzgerald and Lake Butler divisions.**

Definitions:

Vesting service: One year of vesting service for each year during which 800 or more hours were completed. Participants with less than 800 hours will not receive a year of service for that year.

Plan Provisions (continued)

Benefit service: One year of benefit service is credited if 1,000 or more hours of service are completed. One half year of benefit service is credited if the participant completes between 800 and 1,000 hours of service.

Partial years of benefit service are granted in the year of hire and the year of termination. Benefit service during the year of hire or termination shall be the greater of

(1) and (2) below:

- (3) One twelfth of a year of service is granted for each month during which a participant has an average of at least 83 1/3 hours of service; or
- (4) One year of service if the participant works at least 1,000 hours, or one half of a year of service if the participant works between 800 and 1,000 hours of service

Normal retirement age (NRA): Age on NRD

Normal retirement date (NRD): The later of the participant's 65th birthday or the date of participation in the plan.

Accrued Benefit: The product of the Applicable Benefit Rate and Benefit Service, payable monthly.

Applicable Benefit Rate: Varies based on the Group based on the following table:

Division	Current Rate	Ultimate Rate	Year Ultimate Rate Achieved
Fitzgerald	\$24.50	\$24.50	2013
Lake Butler	\$24.50	\$24.50	2013
Perry Lumber	\$24.50	\$24.50	2016

Effective January 1, 2018, post-2017 Benefit Service will be multiplied by an Applicable Benefit Rate of \$32.00 for the Fitzgerald and Lake Butler locations.

Effective September 1, 2019, for the Perry Lumber location, Benefit Service earned on or after September 1, 2019 will be multiplied by an Applicable Benefit Rate of \$26.50.

Plan Provisions (continued)

Eligibility for Benefits:

NRD: Retirement on NRD.

Early retirement: Age 55 and ten years of Vesting Service

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of Vesting Service.

Pre-retirement death benefit: Death while married and eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits.

Disability: Terminates due to disability with ten years of continuous service and eligible for Social Security disability benefits

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Accrued Benefit as of NRD.

Early retirement: Accrued Benefit, as of early retirement, adjusted as follows:

- Participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes NRD
- Maxville participants with less than 20 Years of Vesting Service shall have their benefit reduced by 1/12 of 4% for each month by which the Benefit Commencement Date precedes age 62

Postponed retirement: Greater of the Accrued Benefit as of NRD, actuarially increased to the postponed retirement date, or the Accrued Benefit as of the postponed retirement date.

Termination with deferred vested benefit: For participants with less than 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, commencing as of normal retirement date.

For participants with at least 10 years of Vesting Service, the termination with deferred vested benefit shall be the Accrued Benefit, payable and adjusted based on the applicable Early Retirement provision.

Plan Provisions (continued)

Death with pre-retirement spouse benefit: The surviving spouse shall receive or 50% of the Accrued Benefit, calculated as a 50% joint and survivor as of the date of death.

The surviving spouse shall commence on the first date coincident with or next following the participant's 55th birthday.

No death benefit shall be paid upon the death of an unmarried participant.

Disability: Accrued Benefit, fully unreduced, commencing as of the date disability benefits begin under the Federal Social Security Act.

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants:) Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following forms:

- Single life annuity
- 10 year certain and life annuity
- 25%, 50%, 75%, or 100% joint & survivor annuity
- Lump sum, if the present value does not exceed \$12,500

Actuarial Equivalence for lump sums:

- Mortality: Applicable Mortality Table under IRC Section 417(e)
- Interest: Applicable interest rate under IRC Section 417(e) as of the month of August prior to the plan year

Actuarial Equivalence for all other purposes:

- Mortality: 1971 Group Annuity Mortality (GAM), 50% male and 50% female
- Interest: 9.5%

Maximum 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 become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

WEST FRASER, INC. PENSION PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 72-1489951 / Plan Number: 002
December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Common stocks			
	3I Group PLC-Unspon ADR	324	\$ 5,099	\$ 7,322
	Abb Ltd Spons ADR	171,000	9,697	9,184
	Abbott Laboratories	116,000	12,613	13,121
	Abbvie Inc	124,000	18,374	22,035
	Accenture PLC	48,964	17,254	17,225
	Alcon Inc	48,844	3,514	4,146
	Allegion PLC	67,255	7,034	8,789
	Ameren Corp	67,436	5,334	6,011
	American Electric Power Co	63,228	5,093	5,832
	Analog Devices Inc	75,764	13,839	16,097
	Argenx Se - ADR	20,363	8,709	12,523
	Asics Corp Unsp ADR	256,000	4,831	5,041
	Asml Holding Nv	25,553	20,172	17,710
	Aspen Technology Inc New Com (acquired 03/13/25)	43,979	8,602	10,978
	Astrazeneca Plc Sponsored ADR	259,000	17,348	16,970
	AT&T Inc	685,000	11,783	15,597
	Atlas Copco Ab-Spons ADR A	675,000	10,928	10,213
	Automatic Data Processing	50,182	12,602	14,690
	Avalonbay Communities Inc.	23,032	4,040	5,066
	Avery Dennison Corp	27,714	5,349	5,186
	Banco Bilbao Vizcaya ADR	906,000	9,732	8,806
	Bank Of America Corp	491,000	16,747	21,579
	Becton Dickinson & Co	21,158	4,968	4,800
	Bentley Systems Inc-Class B	280,000	14,113	13,076
	Berkley W R Corp	208,000	9,877	12,172
	BJ's Wholesale Club Holdings	89,455	6,785	7,993
	BlackRock Inc	13,000	9,971	13,326
	Blackstone Inc	31,643	3,644	5,456
	Booz Allen Hamilton Holding	30,314	3,777	3,901
	Brambles Ltd-Sponsored ADR	414,000	7,121	9,924
	Bright Horizons Family Solut	68,913	6,132	7,639
	Bristol-Myers Squibb Co	219,000	12,185	12,387
	Broadcom Ltd	106,000	9,698	24,575
	Canadian Pacific Kansas City Ltd	244,000	19,572	17,658
	Charles Riv Labs Intl	44,909	9,025	8,290
	Check Point Software Techs Ltd	28,944	5,594	5,404
	Chemed Corp	13,167	7,547	6,976
	Chevron Corp	136,000	19,655	19,698
	Choice Hotels Intl Inc	63,524	7,295	9,019
	Chubb Ltd	62,733	14,016	17,333
	Cisco Systems Inc	352,000	16,977	20,838
	CME Group Inc	58,051	12,250	13,481
	Cms Energy Corp	52,741	3,054	3,515
	Coca-Cola Company	207,000	12,421	12,888
	Comcast Corp CI A	474,000	20,042	17,789
	Compass Group Plc-Spon ADR	433,000	12,712	14,544
	Conocophillips	62,830	6,986	6,231
	Cooper Cos Inc	132,000	11,323	12,135
	Crh PLC	155,000	10,006.91	14,340.60
	CSX Corp	152,000	5,011	4,905
	Cummins Inc	16,192	3,741	5,645

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	<u>Common stocks (continued)</u>			
	Danone Spons ADR	1,021	\$ 14,688	\$ 13,671
	Deutsche Boerse Ag Unspn ADR	546,000	10,938	12,563
	Deutsche Telekom Ag Sponsored Adr	541,000	13,053	16,149
	Disney Walt Co	108,000	12,068	12,026
	DTE Energy Co	28,308	3,038	3,418
	Ebay Inc	87,648	4,736	5,430
	Electric De Portugal	307,000	14,595	9,879
	Entergy Corp	134,164	6,941	10,172
	Eog Resources Inc	82,018	9,700	10,054
	Equifax Inc.	42,835	9,611	10,917
	Exponet Inc.	74,160	6,132	6,608
	Exxon-Mobil Corporation	205,000	20,195	22,052
	Fair Isaac Inc	2,686	2,994	5,348
	Ferrari NV	25,984	10,262	11,039
	General Mills	126,000	8,617	8,035
	Genuine Parts Co.	33,526	4,807	3,915
	Givaudan Unspn ADR	101,000	8,261	8,795
	Haleon Plc Spon Ads	693,000	5,806	6,611
	HDFC Bank Ltd Adr	185,000	11,310	11,814
	Henry Jack & Assoc Inc	57,124	9,351	10,014
	Hermes Intl-Unsponsored ADR	25,868	6,019	6,183
	Home Depot Incorporated	60,758	19,779	23,634
	Honeywell International	85,577	17,343	19,331
	Hoya Corp-Sponsored ADR	115,000	13,632	14,260
	Icon Plc	39,162	12,565	8,213
	Illinois Tool Works Inc.	39,772	9,912	10,085
	Inditex-Unspon ADR	913,000	18,721	23,291
	Interactive Brokers Growth A	84,523	6,754	14,933
	Intesa Sanpaolo - Spon ADR	597,000	11,492	14,418
	Intl Business Machines Inc	75,747	12,161	16,651
	Johnson & Johnson	165,000	25,831	23,862
	JPMorgan Chase & Co	181,000	28,331	43,388
	KLA Corp	13,415	7,216	8,453
	L Oreal Co Adr	160,000	14,526	11,266
	Lam Research Corp	122,000	9,179	8,812
	LCI Industries	23,304	2,642	2,409
	Lennox Intl Inc	27,544	11,536	16,783
	Lenovo Group Ltd ADR	177,000	4,936	4,558
	Linde PLC	53,784	21,489	22,518
	Lloyds Banking Group PLC ADR	3,798	11,070	10,331
	Lockheed Martin Corp	20,210	9,039	9,821
	London Stock Exchg-Unsp ADR	680,000	19,601	24,269
	LPL Financial Holdings Inc	43,119	9,297	14,079
	Lvmh Moet Hennessy Adr	99,561	14,818	13,012
	Marsh & McLennan Inc.	81,335	16,003	17,276
	Mcdonalds Corp	57,683	16,335	16,722
	Medtronic PLC	100,000	7,981	7,988
	Merck & Company Inc	109,000	11,801	10,843
	Microsoft Corporation	79,025	29,316	33,309
	Mitsubishi UFJ Financial ADR	571,000	6,770	6,692
	Mondelez International Inc	179,000	12,813	10,692

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or		(d) Cost	(e) Current Value
		Principal Amount			
	Common stocks (continued)				
	Monotaro Co Ltd - Unsp ADR	145,000	\$	1,445	\$ 2,440
	Morgan Stanley	118,000		9,549	14,835
	Nextera Energy Inc	65,086		3,922	4,666
	Nomura Research Ins-Unsp ADR	174,000		4,960	5,112
	Nordson Corp	44,485		10,674	9,308
	Northrop Grumman Corp	26,307		12,512	12,346
	Novo-Nordisk As	322,000		30,294	27,698
	Ollie'S Bargain Outlet Holdi	68,495		6,247	7,516
	Olympus Corp - ADR	607,000		8,774	9,032
	Packaging Corp Amer	29,426		5,059	6,625
	Parker Hannifin Corp	27,981		12,102	17,797
	Pepsico Inc	47,295		7,951	7,192
	Pnc Financial Svc Group	71,489		10,232	13,787
	PPG Industries Inc	55,101		7,982	6,582
	Procter & Gamble Co	133,000		19,542	22,297
	Prologis Inc	42,625		5,196	4,505
	Public Service Enterprise Group Inc.	64,171		4,299	5,422
	Public Storage	13,521		3,698	4,049
	Publicis Groupe Adr	332,000		9,086	8,808
	Qualcomm	29,878		5,071	4,590
	Relx PLC - Spon ADR	330,000		13,457	14,989
	Rentokil Initial Plc Spon ADR	137,000		3,598	3,469
	Rollins Inc	208,000		8,590	9,641
	Safran Sa-Unspon ADR	175,000		8,876	9,538
	Saia Inc	18,636		7,107	8,493
	Sap Aktiengesellschaft Adr	105,000		16,702	25,852
	Schneider Elect Sa ADR	305,000		14,162	15,140
	Scotts Miracle-Gro Co Cl A	83,016		5,081	5,507
	Scp Pool Corp	33,087		11,948	11,281
	Sea Ltd-ADR	134,000		10,391	14,217
	Shopify Inc A	123,000		9,309	13,079
	Siteone Landscape Supply Inc	48,227		6,959	6,355
	SMC Corp-Sponsored ADR	369,000		9,765	7,151
	Sony Corp ADR New	935,000		16,756	19,785
	Southern Company	131,000		9,293	10,784
	Spotify Technology Sa	13,428		5,033	6,007
	Straumann Holding Ag-Uns ADR	488,000		6,779	6,076
	Taiwan Semiconductor-Sp ADR	50,899		7,595	10,052
	Teledyne Inc	18,417		7,473	8,548
	Teradyne Inc	59,467		5,492	7,488
	Terumo Corp ADR	344,000		6,501	6,708
	Texas Instruments Inc	40,693		6,398	7,630
	The Bank of New York Mellon Corp	169,000		8,920	12,984
	Thomson Reuters Corp	72,008		10,313	11,549
	Thor Inds Inc	69,641		7,325	6,665
	Tjx Companies	86,149		8,451	10,408
	Tokio Marine Holdings Inc	289,000		10,945	10,410
	Tokyo Electron LTD Unsp ADR	178,000		15,412	13,437
	Trane Technologies PLC	33,016		7,576	12,194
	UCB Sa - Un-sponsored ADR	50,161		4,758	4,958
	Unilever Plc Spon Adr New	224,000		12,427	12,701

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	<u>Common stocks (continued)</u>			
	Union Pacific Corp.	54,195	\$ 12,551	\$ 12,359
	Unitedhealth Group Inc	50,874	27,934	25,735
	Universal Display Corp	45,066	10,124	6,589
	Valero Energy Corp New	79,602	9,921	9,758
	Visa Inc Class A Shares	37,707	9,730	11,917
	Walmart Inc	336,000	17,160	30,358
	Waste Management Inc	48,244	8,556	9,735
	Watsco Inc	24,934	9,972	11,816
	WEC Energy Group Inc	60,289	5,122	5,670
	Wells Fargo & Co New	270,000	13,065	18,965
	Zai Lab Ltd ADR	56,107	1,611	1,469
	Zebra Technologies	31,326	7,324	12,099
	Zurn Elkay Water Solutions Corp	288,000	8,458	10,739
			1,723,719	1,931,564
	<u>Money market funds</u>			
	Federated Hermes Government Obl-ADV	557,807	557,807	557,807
	Morgan Stanley Bank Deposit Program	1,432,031	1,432,030	1,432,030
			1,989,837	1,989,837
	<u>Exchange traded funds</u>			
	iShares Core MSCI EAFE	8,771	605,949	616,426
	ETF iShares Core Msci	10,821	559,500	565,073
	Emerging iShares Russell 1000	5,282	1,630,299	2,121,146
	Growth ETF Vanguard Dur Treasury	28,984	2,050,067	1,962,796
	Vanguard Value ETF	4,732	705,302	801,127
			5,551,117	6,066,568
	<u>Corporate Bonds</u>			
	Abbott Laboratories 4.900% Due 11-30-46	90,000	88,769	84,099
	Abbvie Inc 4.875% Due 11-14-48	140,000	133,667	125,889
	Abbvie Inc 4.250% Due 11-21-49	150,000	130,485	122,147
	Abbvie Inc 5.500% Due 03-15-64	115,000	116,618	109,974
	AEP Texas Inc 4.150% Due 05-01-49	30,000	23,320	22,691
	Aep Texas Inc 3.450% Due 01-15-50	55,000	38,426	37,027
	Alphabet Inc 2.050% Due 08-15-50	40,000	23,668	22,190
	Alphabet Inc 2.250% Due 08-15-60	5,000	2,845	2,718
	Altria Group Inc 4.000% Due 02-04-61	30,000	21,540	20,949
	Amazon.Com Inc 4.800% Due 12-05-34	45,000	45,956	44,816
	Amazon.Com Inc 2.700% Due 06-03-60	35,000	22,127	20,118
	Amazon.Com Inc 3.100% Due 05-12-51	115,000	82,820	77,680
	Amazon.Com Inc 3.250% Due 05-12-61	65,000	45,655	42,379
	Amazon.Com Inc 4.100% Due 04-13-62	45,000	37,288	35,287
	American Intl Group 4.375% Due 06-30-50	40,000	34,549	33,102
	American Tower Corp 3.100% Due 06-15-50	40,000	26,612	25,699
	Amgen Inc 6.400% Due 02-01-39	25,000	27,496	26,239
	Amgen Inc 4.950% Due 10-01-41	115,000	108,667	103,784
	Amgen Inc 4.663% Due 06-15-51	70,000	62,410	58,497
	Amgen Inc 3.375% Due 02-21-50	85,000	61,617	58,181
	Amgen Inc 4.200% Due 02-22-52	105,000	86,766	81,204
	Amgen Inc 5.650% Due 03-02-53	205,000	207,831	197,874
	Anheuser-Busch Co/Inbev 4.700% Due 02-01-36	50,000	48,746	47,391

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Anheuser-Busch Co/Inbev 4.900% Due 02-01-46	135,000	\$ 129,096	\$ 122,993
	Anheuser-Busch Inbev Wor 4.439% Due 10-06-48	150,000	133,678	126,986
	Anheuser-Busch Inbev Wor 5.550% Due 01-23-49	115,000	119,758	113,728
	Anthem Inc 3.125% Due 05-15-50	40,000	28,050	25,578
	Apache Corp 5.100% Due 09-01-40	40,000	34,946	34,852
	Appalachian Power Co 4.500% Due 03-01-49	15,000	12,569	12,029
	Appalachian Power Co 3.700% Due 05-01-50	65,000	47,406	45,185
	Apple Inc 3.750% Due 09-12-47	55,000	45,692	43,318
	Apple Inc 2.950% Due 09-11-49	85,000	59,742	56,733
	Apple Inc 2.400% Due 08-20-50	50,000	31,486	29,671
	Apple Inc 2.650% Due 02-08-51	60,000	39,868	37,065
	Apple Inc 2.700% Due 08-05-51	100,000	66,421	62,479
	Apple Inc 2.850% Due 08-05-61	10,000	6,570	5,986
	Apple Inc 3.950% Due 08-08-52	125,000	104,513	99,618
	Astrazeneca PLC 4.000% Due 09-18-42	35,000	30,585	29,016
	Astrazeneca PLC 3.000% Due 05-28-51	85,000	60,011	55,767
	AT&T Inc 3.650% Due 06-01-51	395,000	291,105	278,882
	AT&T Inc 3.550% Due 09-15-55	385,000	266,938	259,123
	AT&T Inc 3.800% Due 12-01-57	355,000	256,161	246,189
	Baltimore Gas & Electric 2.250% Due 06-15-31	120,000	102,727	101,600
	Bank Of America Corp 5.518% Due 10-25-35	40,000	40,000	39,116
	Barclays PLC 2.894% Due 11-24-32	220,000	191,204	185,772
	Becton Dickinson And Co 4.685% Due 12-15-44	35,000	32,120	30,327
	Becton Dickinson And Co 3.794% Due 05-20-50	40,000	31,215	29,573
	Berkshire Hathaway Energ 2.850% Due 05-15-51	40,000	25,662	24,332
	Berkshire Hathaway Fin 5.750% Due 01-15-40	55,000	60,210	57,937
	Berkshire Hathaway Fin 4.200% Due 08-15-48	75,000	65,561	62,095
	Berkshire Hathaway Inc 4.500% Due 02-11-43	70,000	67,320	64,673
	BHP Billiton Fin USA Ltd 5.000% Due 09-30-43	120,000	117,806	112,760
	Boeing Co 6.875% Due 03-15-39	50,000	53,868	52,739
	Boeing Co 3.650% Due 03-01-47	35,000	25,259	23,586
	Boeing Co 5.805% Due 05-01-50	130,000	118,021	120,914
	Boeing Co 5.930% Due 05-01-60	105,000	94,461	97,115
	BP Cap Markets America 2.772% Due 11-10-50	60,000	38,458	36,033
	BP Cap Markets America 3.001% Due 03-17-52	45,000	30,281	28,153
	Brighthouse Financial In 3.850% Due 12-22-51	30,000	19,943	19,545
	Bristol-Myers Squibb Co 3.900% Due 03-15-62	95,000	71,069	67,182
	Bristol-Myers Squibb Co 5.500% Due 02-22-44	35,000	35,220	34,602
	Bristol-Myers Squibb Co 5.550% Due 02-22-54	85,000	85,992	82,640
	Bristol-Myers Squibb Co 5.650% Due 02-22-64	150,000	153,974	144,600
	Broadcom Inc 4.150% Due 11-15-30	205,000	195,552	196,281
	Broadcom Inc 4.300% Due 11-15-32	200,000	188,718	188,268
	Broadcom Inc 4.800% Due 10-15-34	20,000	19,959	19,375
	Burlingtn North Santa Fe 4.700% Due 09-01-45	55,000	50,959	48,697
	Burlingtn North Santa Fe 4.150% Due 12-15-48	50,000	42,559	40,292
	Burlingtn North Santa Fe 3.050% Due 02-15-51	50,000	34,809	32,879
	Burlingtn North Santa Fe 5.200% Due 04-15-54	45,000	45,024	42,475
	Campbell Soup Co 5.400% Due 03-21-34	33,000	33,238	32,858
	Campbell Soup Co 5.250% Due 10-13-54	5,000	4,963	4,524
	Canadian National Resources 6.500% Due 02-15-37	30,000	31,828	31,179
	Canadian Natl Railway 3.650% Due 02-03-48	10,000	8,139	7,493
	Canadian Natl Railway 2.450% Due 05-01-50	20,000	12,535	11,645

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Canadian Natl Resources 5.850% Due 02-01-35	40,000	\$ 40,283	\$ 40,217
	Canadian Pacific Railway 3.100% Due 12-02-51	130,000	89,001	84,570
	Cardinal Health Inc 4.368% Due 06-15-47	15,000	12,578	12,004
	Carrier Global Corp 3.577% Due 04-05-50	12,000	8,802	8,621
	Carrier Global Corp 6.200% Due 03-15-54	15,000	16,640	15,876
	Caterpillar Inc 3.250% Due 04-09-50	65,000	49,102	45,040
	Cenovus Energy Inc 5.400% Due 06-15-47	35,000	32,674	31,187
	Cenovus Energy Inc 3.750% Due 02-15-52	45,000	32,329	31,128
	Centene Corp 2.500% Due 03-01-31	10,000	8,232	8,268
	Centerpoint Energy Res 4.400% Due 07-01-32	100,000	95,813	94,802
	Charter Comm Opt LLC/Cap 6.484% Due 10-23-45	15,000	14,393	14,177
	Charter Comm Opt LLC/Cap 5.375% Due 05-01-47	75,000	61,285	61,625
	Charter Comm Opt LLC/Cap 3.700% Due 04-01-51	45,000	28,412	28,173
	Charter Comm Opt LLC/Cap 3.850% Due 04-01-61	10,000	6,046	6,036
	Charter Comm Opt LLC/Cap 5.500% Due 04-01-63	120,000	95,853	95,648
	Charter Comm Opt LLC/Cap 4.400% Due 12-01-61	12,000	7,766	8,005
	Chevron USA Inc 2.343% Due 08-12-50	35,000	21,283	19,724
	Chubb Ina Holdings Inc 5.000% Due 03-15-34	75,000	75,294	74,144
	Cigna Corp 3.400% Due 03-15-50	100,000	71,051	65,901
	Cigna Corp 3.400% Due 03-15-51	115,000	81,313	75,246
	Cigna Group/The 5.600% Due 02-15-54	30,000	28,898	28,141
	Cisco Systems Inc 5.500% Due 01-15-40	20,000	20,867	20,180
	Cisco Systems Inc 5.350% Due 02-26-64	55,000	55,164	52,788
	Citigroup Inc 4.750% Due 05-18-46	30,000	26,985	26,181
	Citigroup Inc 4.650% Due 07-23-48	35,000	31,597	30,067
	Coca-Cola Co/The 2.600% Due 06-01-50	60,000	39,613	36,358
	Coca-Cola Co/The 3.000% Due 03-05-51	50,000	35,101	32,973
	Coca-Cola Co/The 5.400% Due 05-13-64	20,000	19,873	19,301
	Comcast Cable Communication 6.500% Due 11-15-35	10,000	11,337	10,860
	Comcast Corp 4.000% Due 08-15-47	10,000	8,295	7,637
	Comcast Corp 3.969% Due 11-01-47	120,000	97,886	91,001
	Comcast Corp 3.999% Due 11-01-49	80,000	65,026	60,593
	Comcast Corp 3.450% Due 02-01-50	75,000	55,837	51,335
	Comcast Corp 2.450% Due 08-15-52	275,000	160,037	149,531
	Comcast Corp 5.500% Due 05-15-64	50,000	50,566	46,711
	Commonwealth Edison Co 3.800% Due 10-01-42	80,000	65,960	63,182
	Con Edison Co Of NY Inc 3.700% Due 11-15-59	70,000	51,224	48,896
	Con Edison Co Of NY Inc 3.200% Due 12-01-51	70,000	48,294	45,845
	Conagra Brands Inc 5.400% Due 11-01-48	20,000	18,812	18,191
	Conoco Phillips Corp 6.500% Due 02-01-39	30,000	33,963	32,805
	Conocophillips Company 3.800% Due 03-15-52	50,000	38,385	36,561
	Consolidated Edison Co O 6.300% Due 08-15-37	20,000	21,575	21,323
	Consolidated Edison Co O 3.875% Due 06-15-47	25,000	19,848	18,952
	Constellation Branks Inc 4.900% Due 05-01-33	40,000	39,480	38,661
	Corebridge Financial Inc 5.750% Due 01-15-34	50,000	51,694	50,931
	Corning Inc 5.850% Due 11-15-68	25,000	24,714	23,963
	CSA Corp 4.250% Due 11-01-66	80,000	65,610	60,566
	CSX Corp 5.500% Due 04-15-41	10,000	10,141	9,948
	CSX Corp 4.750% Due 05-30-42	30,000	27,967	27,165
	CVS Health Corp 5.125% Due 07-20-45	95,000	86,515	80,090
	CVS Health Corp 5.050% Due 03-25-48	190,000	173,981	156,676
	Deere & Company 3.900% Due 06-09-42	20,000	17,488	16,567

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Deere & Company 3.750% Due 04-15-50	15,000	\$ 12,587	\$ 11,565
	Diamondback Energy Inc 5.900% Due 04-18-64	75,000	75,464	70,427
	Dominion Energy Inc 4.600% Due 03-15-49	25,000	21,225	20,708
	Dominion Resources Inc 7.000% Due 06-15-38	20,000	22,300	22,247
	Dow Chemical Co/The 3.600% Due 11-15-50	110,000	81,403	75,746
	Dowdupont Inc 5.419% Due 11-15-48	50,000	50,486	49,984
	DTE Electric Co 3.250% Due 04-01-51	60,000	42,701	40,925
	DTE Energy Co 2.850% Due 10-01-26	55,000	51,995	53,342
	Duke Energy Carolinas 4.250% Due 12-15-41	25,000	21,728	21,229
	Duke Energy Carolinas 4.000% Due 09-30-42	50,000	41,957	40,769
	Duke Energy Corp 3.750% Due 09-01-46	45,000	33,810	33,146
	Duke Energy Corp 4.200% Due 06-15-49	35,000	28,025	26,979
	Duke Energy Corp 3.500% Due 06-15-51	5,000	3,482	3,391
	Duke Energy Corp 5.000% Due 08-15-52	35,000	31,516	30,570
	Duke Energy Ohio Inc 5.650% Due 04-01-53	35,000	35,975	34,217
	Duke Energy Progress LLC 4.200% Due 08-15-45	45,000	37,650	36,432
	Eastern Energy Gas 5.650% Due 10-15-54	8,000	7,994	7,552
	El Paso Electric Company 7.750% Due 01-15-32	50,000	56,884	56,989
	Elevance Health Inc 5.650% Due 06-15-54	45,000	45,513	43,149
	Elevance Health Inc 5.125% Due 02-15-53	30,000	28,431	26,679
	Eli Lilly & Co 4.875% Due 02-27-53	45,000	43,723	40,729
	Eli Lilly & Co 5.200% Due 08-14-64	10,000	10,023	9,306
	Enbridge Energy Partners 5.500% Due 09-15-40	30,000	29,173	28,701
	Enbridge Inc 3.400% Due 08-01-51	20,000	14,075	13,375
	Enbridge Inc 6.700% Due 11-15-53	10,000	11,187	10,832
	Energy Transfer LP 5.950% Due 05-15-54	74,000	73,532	71,484
	Energy Transfer Operatng 5.000% Due 05-15-50	35,000	30,637	29,744
	Energy Transfer Partners 6.125% Due 12-15-45	40,000	39,843	39,491
	Energy Transfer Partners 6.000% Due 06-15-48	70,000	69,527	67,614
	Entergy Louisiana LLC 2.350% Due 06-15-32	15,000	12,357	12,494
	Entergy Texas Inc 5.000% Due 09-15-52	55,000	50,749	49,240
	Enterprise Products Oper 5.100% Due 02-15-45	45,000	43,051	41,450
	Enterprise Products Oper 4.800% Due 02-01-49	55,000	49,971	47,565
	Enterprise Products Oper 4.200% Due 01-31-50	45,000	37,890	35,509
	Enterprise Products Oper 3.200% Due 02-15-52	100,000	69,374	65,076
	Eversource Energy 3.450% Due 01-15-50	50,000	34,898	34,266
	Eversource Energy 3.375% Due 03-01-32	10,000	8,717	8,769
	Exelon Corp 4.700% Due 04-15-50	40,000	34,829	33,785
	Exxon Mobil Corporation 3.095% Due 08-16-49	40,000	27,965	26,652
	Exxon Mobil Corporation 3.452% Due 04-15-51	90,000	68,630	63,250
	Fedex Corp 5.100% Due 01-15-44	70,000	65,689	63,736
	Fedex Corp 4.550% Due 04-01-46	60,000	52,387	50,017
	Fedex Corp 5.250% Due 05-15-50	30,000	28,869	27,521
	Firstenergy Corp 3.400% Due 03-01-50	40,000	27,470	27,117
	Florida Power & Light Co 4.050% Due 10-01-44	80,000	68,580	65,213
	Florida Power & Light Co 3.990% Due 03-01-49	70,000	57,148	54,802
	Florida Power Corp 5.650% Due 04-01-40	25,000	25,590	25,185
	Fox Corp 5.576% Due 01-25-49	25,000	23,268	23,155
	General Electric Capital Corp 5.875% Due 01-14-38	80,000	85,539	82,440
	General Motors Co 5.950% Due 04-01-49	45,000	44,427	42,633
	General Motors Finl Co 6.100% Due 01-07-34	40,000	40,847	40,580
	Georgia Power Co 3.250% Due 03-15-51	35,000	24,367	23,641

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Gilead Sciences Inc 4.150% Due 03-01-47	80,000	\$ 67,586	\$ 64,201
	Gilead Sciences Inc 2.800% Due 10-01-50	115,000	75,769	70,807
	Halliburton Company 4.750% Due 08-01-43	35,000	31,695	30,505
	HCA Inc 3.500% Due 07-15-51	95,000	65,358	61,481
	HCA Inc 5.600% Due 04-01-34	35,000	35,670	34,529
	HCA Inc 5.950% Due 09-15-54	60,000	60,604	57,161
	Home Depot Inc 4.875% Due 02-15-44	80,000	76,018	73,290
	Home Depot Inc 3.350% Due 04-15-50	120,000	89,641	83,916
	Home Depot Inc 4.950% Due 09-15-52	35,000	33,247	31,867
	Honeywell International 2.800% Due 06-01-50	20,000	14,298	12,567
	Hp Enterprise Co 6.350% Due 10-15-45	50,000	53,308	52,002
	IBM Corp 4.000% Due 06-20-42	145,000	122,973	118,478
	Indiana Michigan Power 5.625% Due 04-01-53	40,000	40,625	39,032
	Intel Corp 3.100% Due 02-15-60	105,000	67,195	56,191
	Intel Corp 3.050% Due 08-12-51	40,000	27,472	22,836
	Intel Corp 3.200% Due 08-12-61	40,000	25,745	21,744
	Intel Corp 5.700% Due 02-10-53	15,000	15,800	13,285
	Intel Corp 5.600% Due 02-21-54	30,000	29,086	26,357
	Intercontinentalexchange 1.850% Due 09-15-32	135,000	105,731	107,023
	Johnson & Johnson 4.500% Due 12-05-43	40,000	38,849	36,623
	Johnson & Johnson 2.250% Due 09-01-50	45,000	27,833	25,487
	JPMorgan Chase & Co 5.534% Due 11-29-45	85,000	85,000	83,042
	Kinder Morgan Ener Part 6.950% Due 01-15-38	30,000	32,688	32,509
	Kinder Morgan Ener Part 6.375% Due 03-01-41	45,000	45,724	45,961
	Kinder Morgan Inc 5.200% Due 03-01-48	5,000	4,502	4,423
	Kinder Morgan Inc 3.250% Due 08-01-50	65,000	42,682	41,232
	Kraft Heinz Foods Co 4.375% Due 06-01-46	70,000	59,313	56,685
	Kraft Heinz Foods Co 5.500% Due 06-01-50	70,000	69,427	65,763
	Kroger Co 4.650% Due 01-15-48	45,000	39,453	37,775
	Kroger Co 3.950% Due 01-15-50	25,000	19,777	18,819
	Kroger Co 5.650% Due 09-15-64	11,000	10,951	10,371
	L3Harris Tech Inc 5.600% Due 07-31-53	35,000	35,671	34,032
	L3Harris Tech Inc 5.500% Due 08-15-54	10,000	9,975	9,615
	Lockheed Martin Corp 3.800% Due 03-01-45	25,000	20,946	19,746
	Lockheed Martin Corp 4.500% Due 05-15-36	80,000	77,512	75,086
	Lockheed Martin Corp 4.090% Due 09-15-52	55,000	45,193	43,662
	Lockheed Martin Corp 5.200% Due 02-15-55	35,000	35,177	33,072
	Loews Corp 4.125% Due 05-15-43	50,000	42,870	41,492
	Lowe's Cos Inc 4.050% Due 05-03-47	105,000	84,178	81,508
	Lowe's Cos Inc 4.250% Due 04-01-52	5,000	4,101	3,907
	Lowe's Cos Inc 5.750% Due 07-01-53	80,000	82,751	78,356
	Lyb Int Finance III 3.625% Due 04-01-51	140,000	99,512	94,342
	Lyb Int Finance III 5.500% Due 03-01-34	50,000	49,725	49,172
	McDonald's Corp 4.875% Due 12-09-45	35,000	32,867	31,479
	McDonald's Corp 4.450% Due 03-01-47	50,000	43,569	42,041
	McDonald's Corp 4.450% Due 09-01-48	25,000	21,610	20,875
	Mcdonald'S Corp 4.200% Due 04-01-50	50,000	42,112	39,660
	Merck & Co Inc 3.700% Due 02-10-45	80,000	65,237	62,006
	Merck & Co Inc 4.000% Due 03-07-49	35,000	29,511	27,557
	Merck & Co Inc 2.750% Due 12-10-51	30,000	19,604	18,195
	Meta Platforms Inc 5.400% Due 08-15-54	80,000	81,103	77,522
	Meta Platforms Inc 5.550% Due 08-15-64	30,000	30,110	29,371

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	Metlife Inc 4.875% Due 11-13-43	55,000	\$ 51,966	\$ 49,962
	Metlife Inc 4.050% Due 03-01-45	55,000	46,721	44,160
	Metlife Inc 4.600% Due 05-13-46	70,000	63,402	60,933
	Microsoft Corp 2.525% Due 06-01-50	80,000	52,686	49,381
	Microsoft Corp 2.675% Due 06-01-60	90,000	55,860	52,691
	Microsoft Corp 2.921% Due 03-17-52	125,000	89,188	82,533
	Microsoft Corp 3.041% Due 03-17-62	105,000	72,611	67,240
	Midamerican Energy Co 4.250% Due 05-01-46	75,000	64,968	61,895
	Midamerican Energy Co 3.150% Due 04-15-50	115,000	80,637	77,345
	Mondelez International 2.625% Due 09-04-50	45,000	28,260	26,408
	MPLX LP 4.700% Due 04-15-48	15,000	12,666	12,303
	MPLX LP 5.500% Due 02-15-49	110,000	104,344	101,283
	Netflix Inc 5.400% Due 08-15-54	30,000	30,544	29,335
	Nevada Power Co 5.900% Due 05-01-53	40,000	41,518	40,189
	Nike Inc 3.375% Due 03-27-50	45,000	32,908	31,803
	Nisource Inc 4.375% Due 05-15-47	155,000	131,158	126,996
	Norfolk Southern Corp 3.050% Due 05-15-50	20,000	13,667	12,949
	Norfolk Southern Corp 2.900% Due 08-25-51	55,000	35,583	33,912
	Norfolk Southern Corp 3.700% Due 03-15-53	90,000	69,618	64,808
	Norfolk Southern Corp 5.350% Due 08-01-54	25,000	24,406	23,824
	Northern States Pwr-Minn 3.400% Due 08-15-42	45,000	35,091	34,200
	Northern States Pwr-Minn 3.600% Due 09-15-47	10,000	7,757	7,397
	Northern States Pwr-Minn 2.900% Due 03-01-50	80,000	53,634	51,269
	Northern States Pwr-Minn 5.400% Due 03-15-54	45,000	44,763	43,319
	Northrop Grumman Corp 5.250% Due 05-01-50	50,000	49,240	46,742
	Northrop Grumman Corp 5.200% Due 06-01-54	45,000	43,919	41,861
	Nvidia Corp 3.500% Due 04-01-50	15,000	11,930	11,136
	Nvidia Corp 3.700% Due 04-01-60	15,000	11,988	11,090
	NXP Bv/NXP Fdg/Nxp USA 5.000% Due 01-15-33	35,000	34,256	34,099
	Occidental Petroleum Cor 6.600% Due 03-15-46	60,000	64,001	60,616
	Occidental Petroleum Cor 6.050% Due 10-01-54	42,000	43,025	39,653
	Oneok Inc 3.950% Due 03-01-50	40,000	29,747	28,903
	Oracle Corp 4.500% Due 07-08-44	65,000	56,281	54,782
	Oracle Corp 3.850% Due 07-15-36	30,000	25,839	25,702
	Oracle Corp 4.000% Due 07-15-46	70,000	54,632	53,933
	Oracle Corp 3.600% Due 04-01-40	70,000	55,130	54,763
	Oracle Corp 3.850% Due 04-01-60	20,000	14,154	13,736
	Oracle Corp 3.950% Due 03-25-51	35,000	26,611	25,946
	Oracle Corp 6.250% Due 11-09-32	15,000	16,049	15,908
	Oracle Corp 6.900% Due 11-09-52	50,000	57,407	56,028
	Oracle Corp 5.550% Due 02-06-53	60,000	57,971	56,869
	Oracle Corp 5.500% Due 09-27-64	70,000	69,731	64,172
	Pacific Gas & Electric 4.950% Due 07-01-50	85,000	73,373	73,696
	Pacific Gas & Electric 6.700% Due 04-01-53	105,000	115,361	114,127
	Pacific Gas & Electric 6.950% Due 03-15-34	130,000	142,110	142,685
	Pacific Gas & Electric 5.900% Due 10-01-54	50,000	49,760	49,549
	Pacificorp 5.800% Due 01-15-55	15,000	14,725	14,621
	Peco Energy Co 4.150% Due 10-01-44	40,000	33,751	33,008
	Peco Energy Co 4.375% Due 08-15-52	70,000	60,451	57,879
	Pepsico Inc 2.750% Due 10-21-51	105,000	70,513	65,595
	Pepsico Inc Sr Note 4.200% Due 07-18-52	50,000	43,444	40,860
	Pfizer Inc 2.700% Due 05-28-50	60,000	40,370	36,914

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or		(d) Cost	(e) Current Value
		Principal Amount			
	Corporate Bonds (continued)				
	Pfizer Investment Enter 5.300% Due 05-19-53	205,000	\$	207,758	\$ 192,446
	Pfizer Investment Enter 5.340% Due 05-19-63	90,000		87,360	83,361
	Philip Morris Intl Inc 4.250% Due 11-10-44	55,000		46,147	45,021
	Piedmont Natural Gas Co 3.350% Due 06-01-50	125,000		85,093	82,618
	Plains All Amer Pipeline 6.650% Due 01-15-37	35,000		37,469	36,714
	Plains All Amer Pipeline 4.700% Due 06-15-44	40,000		33,550	33,034
	Potomac Electric Power 5.500% Due 03-15-54	15,000		14,974	14,634
	Procter & Gamble Co/The 3.600% Due 03-25-50	25,000		20,750	19,179
	Progress Energy Inc 6.000% Due 12-01-39	5,000		5,183	5,094
	Prudential Financial Inc 3.700% Due 03-13-51	65,000		49,008	47,129
	Pub Svc Elec & Gas 3.650% Due 09-01-42	25,000		20,101	19,451
	Public Service Colorado 2.700% Due 01-15-51	30,000		18,025	17,772
	Qualcomm Inc 4.800% Due 05-20-45	40,000		38,253	36,183
	Qualcomm Inc 3.250% Due 05-20-50	15,000		11,095	10,236
	Raytheon Tech Corp 3.030% Due 03-15-52	10,000		6,728	6,334
	Rio Tinto Fin USA Ltd 2.750% Due 11-02-51	40,000		25,689	24,563
	Rio Tinto Fin USA PLC 4.125% Due 08-21-42	35,000		30,674	29,266
	Rogers Communications In 5.000% Due 03-15-44	55,000		50,114	48,827
	Royal Bank Of Canada 5.150% Due 02-01-34	25,000		24,870	24,717
	RTX Corp 6.400% Due 03-15-54	105,000		118,558	114,306
	San Diego G & E 5.350% Due 04-01-53	40,000		39,648	37,738
	Sempra Energy 6.000% Due 10-15-39	70,000		72,373	71,533
	Sempra Energy 4.000% Due 02-01-48	75,000		59,370	56,942
	Shell Finance US Inc 4.550% Due 08-12-43	35,000		32,313	30,627
	Shell Finance US Inc 4.000% Due 05-10-46	50,000		41,926	39,278
	Shell International Fin 3.625% Due 08-21-42	15,000		12,493	11,666
	Shell International Fin 3.000% Due 11-26-51	40,000		27,333	25,301
	Southern Cal Edison 3.900% Due 03-15-43	85,000		67,775	66,813
	Southern Cal Edison 4.650% Due 10-01-43	15,000		13,401	12,983
	Southern Cal Edison 3.650% Due 02-01-50	30,000		22,473	21,501
	Southern Cal Edison 5.875% Due 12-01-53	40,000		41,250	39,918
	Southern Cal Edison 5.750% Due 04-15-54	50,000		49,791	49,226
	Southern Co 4.400% Due 07-01-46	105,000		89,933	87,059
	Southern Co 3.700% Due 04-30-30	190,000		179,674	178,410
	Starbucks Corp 3.500% Due 11-15-50	40,000		29,428	27,696
	T-Mobile USA Inc 4.500% Due 04-15-50	105,000		91,403	86,213
	T-Mobile USA Inc 3.400% Due 10-15-52	95,000		66,643	63,511
	T-Mobile USA Inc 5.650% Due 01-15-53	85,000		86,055	82,462
	Tampa Electric Co 4.450% Due 06-15-49	25,000		21,358	20,611
	Target Corp 2.950% Due 01-15-52	40,000		27,044	25,501
	Target Corp 4.800% Due 01-15-53	15,000		14,596	13,416
	Telefonica Emisiones Sau 7.045% Due 06-20-36	170,000		185,942	186,600
	Texas Instruments Inc 2.700% Due 09-15-51	25,000		16,228	15,205
	Time Warner Cable Inc 6.550% Due 05-01-37	40,000		38,975	38,661
	Time Warner Cable Inc 7.300% Due 07-01-38	25,000		25,608	25,465
	Time Warner Cable Inc 6.750% Due 06-15-39	50,000		48,782	49,077
	Totalenergies Cap Intl 3.461% Due 07-12-49	30,000		22,552	21,096
	Totalenergies Capital Sa 5.425% Due 09-10-64	25,000		25,000	23,226
	Tyson Foods Inc 4.550% Due 06-02-47	60,000		50,616	49,354
	Union Pacific Corp 4.500% Due 09-10-48	90,000		80,190	76,318
	Union Pacific Corp 3.750% Due 02-05-70	15,000		11,166	10,067
	Union Pacific Corp 2.950% Due 03-10-52	120,000		80,105	75,949

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
Corporate Bonds (continued)				
	United Parcel Service 4.875% Due 11-15-40	55,000	\$ 53,011	\$ 51,298
	United Parcel Service 3.750% Due 11-15-47	25,000	20,387	18,977
	United Parcel Service 5.300% Due 04-01-50	30,000	30,744	28,773
	United Technologies Corp 4.500% Due 06-01-42	35,000	31,291	30,343
	United Technologies Corp 4.150% Due 05-15-45	100,000	83,188	80,897
	United Technologies Corp 3.750% Due 11-01-46	5,000	3,899	3,756
	United Technologies Corp 4.625% Due 11-16-48	5,000	4,470	4,264
	Unitedhealth Group Inc 4.450% Due 12-15-48	115,000	101,485	94,900
	Unitedhealth Group Inc 2.900% Due 05-15-50	95,000	64,389	59,051
	Unitedhealth Group Inc 4.750% Due 05-15-52	100,000	92,909	85,854
	Unitedhealth Group Inc 5.050% Due 04-15-53	85,000	83,929	76,730
	Unitedhealth Group Inc 5.200% Due 04-15-63	60,000	59,289	53,913
	Unitedhealth Group Inc 5.750% Due 07-15-64	90,000	89,457	87,779
	Unitedhealth Group Inc Sr GIBI Nt 59 3.875% Due 08-15-59	125,000	96,761	88,756
	Valero Energy Corp 4.000% Due 06-01-52	35,000	26,713	25,052
	Verizon Communications 4.000% Due 03-22-50	120,000	96,599	91,135
	Verizon Communications 2.875% Due 11-20-50	135,000	88,835	82,902
	Verizon Communications 3.550% Due 03-22-51	190,000	142,667	134,458
	Verizon Communications 3.700% Due 03-22-61	35,000	25,969	23,813
	Verizon Communications 2.850% Due 09-03-41	100,000	71,589	69,274
	Virginia Elec & Power Co 4.000% Due 01-15-43	35,000	29,105	27,975
	Virginia Elec & Power Co 4.200% Due 05-15-45	10,000	8,419	8,086
	Virginia Elec & Power Co 2.950% Due 11-15-51	35,000	22,849	21,829
	Visa Inc 4.300% Due 12-14-45	20,000	18,175	17,118
	Visa Inc 2.000% Due 08-15-50	15,000	8,831	8,077
	Vodafone Group Plc 5.125% Due 06-19-59	50,000	44,565	43,330
	Vodafone Group Plc 5.625% Due 02-10-53	50,000	48,951	47,619
	Voya Financial Inc 4.800% Due 06-15-46	25,000	21,577	21,305
	Walmart Inc 2.650% Due 09-22-51	40,000	26,461	24,771
	Walmart Inc 4.500% Due 04-15-53	70,000	63,840	61,114
	Walt Disney Company/The 3.800% Due 05-13-60	85,000	66,184	61,797
	Warnermedia Holdings Inc 5.391% Due 03-15-62	179,000	143,715	132,166
	Waste Connections Inc 4.200% Due 01-15-33	20,000	18,861	18,593
	Waste Management Inc 5.350% Due 10-15-54	15,000	14,994	14,423
	Wec Energy Group Inc 1.800% Due 10-15-30	30,000	24,679	25,101
	Wells Fargo & Company 4.650% Due 11-04-44	95,000	83,921	79,933
	Wells Fargo & Company 4.900% Due 11-17-45	40,000	36,415	34,740
	Wells Fargo & Company 5.211% Due 12-03-35	70,000	70,000	68,008
	Western Gas Partners LP 5.500% Due 08-15-48	40,000	35,214	34,671
	Western Midstream Operat 5.450% Due 11-15-34	5,000	4,987	4,830
	Williams Companies Inc 3.500% Due 10-15-51	45,000	32,162	30,720
	Williams Partners LP 4.850% Due 03-01-48	10,000	8,916	8,542
	Williams Partners LP 4.900% Due 01-15-45	30,000	26,651	26,255
	Williams Partners Lp 5.100% Due 09-15-45	45,000	41,630	40,440
	Wisconsin Power & Light 3.950% Due 09-01-32	30,000	27,815	27,849
	Wyeth 5.950% Due 04-01-37	90,000	97,872	94,492
	Bank Of America Corp 4.083% Due 03-20-51	170,000	140,006	133,061
	Bank Of America Corp 3.311% Due 04-22-42	220,000	169,821	164,672
	Bank Of America Corp 4.571% Due 04-27-33	100,000	95,823	95,083
	Bank Of America Corp 5.468% Due 01-23-35	180,000	182,266	180,209
	Bank Of America Corp 5.425% Due 08-15-35	70,000	70,000	68,221
	Bk Of America Corp Fr 5.015% Due 07-22-33	175,000	170,636	171,666

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
<u>Corporate Bonds (continued)</u>				
	Citigroup Inc 2.561% Due 05-01-32	15,000	\$ 12,351	\$ 12,707
	Citigroup Inc 3.785% Due 03-17-33	20,000	17,729	17,960
	Citigroup Inc 4.910% Due 05-24-33	15,000	14,469	14,508
	Citigroup Inc 5.827% Due 02-13-35	70,000	69,884	69,758
	Citigroup Inc 5.449% Due 06-11-35	67,000	68,035	66,463
	Goldman Sachs Group Inc 5.851% Due 04-25-35	39,000	39,269	39,752
	Goldman Sachs Group Inc 5.330% Due 07-23-35	85,000	85,000	83,522
	Goldman Sachs Group Inc 5.016% Due 10-23-35	80,000	80,000	76,651
	Goldman Sachs Group Inc 5.561% Due 11-19-45	45,000	45,000	43,567
	Goldman Sachs Group Inc 1.992% Due 01-27-32	95,000	77,610	78,488
	Goldman Sachs Group Inc 3.436% Due 02-24-43	125,000	95,937	93,111
	HSBC Holdings PLC 5.719% Due 03-04-35	200,000	200,439	201,462
	JPMorgan Chase & Co 3.157% Due 04-22-42	140,000	107,415	102,896
	JPMorgan Chase & Co 3.328% Due 04-22-52	140,000	101,655	95,925
	JPMorgan Chase & Co 2.963% Due 01-25-33	145,000	126,097	125,347
	JPMorgan Chase & Co 5.336% Due 01-23-35	20,000	19,961	19,908
	JPMorgan Chase & Co 5.766% Due 04-22-35	9,000	9,000	9,216
	JPMorgan Chase & Co 4.946% Due 10-22-35	21,000	21,000	20,258
	Jpmorgan Chase & Co 3.897% Due 01-23-49	105,000	85,926	80,996
	US Bancorp 2.491% Due 11-03-36	55,000	43,361	44,607
	US Bancorp 5.678% Due 01-23-35	11,000	11,000	11,091
	Wells Fargo & Company 5.013% Due 04-04-51	25,000	23,082	22,223
	Wells Fargo & Company 3.350% Due 03-02-33	70,000	63,130	61,398
	Wells Fargo & Company 5.499% Due 01-23-35	126,000	126,684	125,478
	Westpac Banking Corp 2.668% Due 11-15-35	20,000	16,232	17,018
	Westpac Banking Corp 3.020% Due 11-18-36	20,000	16,535	16,946
			22,137,113	21,262,033
<u>Municipal Bonds</u>				
	Bay Area Toll Auth Calif Toll Build America Bonds 6.263% Due 04-01-49	65,000	74,740	68,699
	California St Build America Bonds-Taxable-Va 7.550% Due 04-01-39	205,000	256,145	242,316
	North Tex Twy Auth Rev Build America Bonds 6.718% Due 01-01-49	65,000	77,233	72,238
	Port Auth Of New York & New Je Consol-174Th 4.458% Due 10-01-62	40,000	36,140	33,600
			444,258	416,853
<u>Government Securities</u>				
	US Treasury Bill 0.000% Due 03-20-25	3,940,000	3,897,772	3,904,802
	US Treasury Coupon Strips Bond 0.000% Due 11-15-32	5,615,000	3,896,456	3,884,946
	US Treasury Principal STRIPS 0.000% Due 08-15-25	2,970,000	2,792,301	2,902,848
	US Treasury STRIPS 0.000% Due 11-15-30	3,295,000	2,468,340	2,513,903
	US Treasury STRIPS 0.000% Due 05-15-33	3,965,000	2,646,944	2,677,562
	US Treasury STRIPS 0.000% Due 11-15-26	1,215,000	1,077,081	1,121,920
	US Treasury STRIPS 0.000% Due 05-15-27	2,570,000	2,229,919	2,317,216
	US Treasury STRIPS 0.000% Due 11-15-51	7,885,000	2,304,209	2,116,572
	US Treasury STRIPS 0.000% Due 05-15-38	1,655,000	875,102	859,178
	US Treasury STRIPS 0.000% Due 05-15-48	995,000	323,568	309,077
			22,511,692	22,608,024

WEST FRASER, INC. PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

EIN: 72-1489951 / Plan Number: 002

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Shares or Principal Amount	(d) Cost	(e) Current Value
	<u>Foreign Bonds</u>			
	Chile Rep Gbl Nt 2.550% Due 07-27-33	200,000	\$ 163,123	\$ 161,828
	Indonesia Rep Gbl Bd 3.550% Due 03-31-32	200,000	183,053	179,400
	Panama Rep Amtz Gbl Bd 36 6.700% Due 01-26-36	140,000	135,510	130,318
	Philippines Rep Gbl 6.375% Due 10-23-34	100,000	110,440	107,775
	Poland Rep Gbl Nt 5.500% Due 03-18-54	70,000	70,175	64,515
	Republica Oriental Del Uruguay SR Gbl Amz 4.125% Due 11-20-45	60,000	53,184	50,285
	United Mexican Sts Mtn BE Gbl Nt 4.750% Due 03-08-44	240,000	200,582	182,889
			<u>916,067</u>	<u>877,010</u>
	<u>Equity securities</u>			
	Ironwood Institutional Multi-Strategy Fund LLC	2,554	3,000,000	3,180,970
			<u>3,000,000</u>	<u>3,180,970</u>
			<u>\$ 58,273,803</u>	<u>\$ 58,332,859</u>

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 24 – Change in Actuarial Assumptions
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2024

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Retirement Rates:

Rates vary by age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. Rates are listed below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	7.5%	63	17.5%
56	7.5%	64	17.5%
57	7.5%	65	45.0%
58	5.0%	66	30.0%
59	5.0%	67	25.0%
60	5.0%	68	25.0%
61	12.5%	69	25.0%
62	17.5%	70+	100.0%

Previously: Different rates of retirement depending on the corresponding Appendix of the Plan. These assumptions were selected by the prior actuary, and demographic experience will be monitored to determine if there are any patterns of significant, consistent gains or losses associated with this decrement.

Appendix A (legacy West Fraser) and Appendix B (legacy International Paper): Sample rates are as follows:

<u>Appx. A</u>		<u>Appx. B</u>	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	6%	55	10%
56	6%	56	10%
57	6%	57	10%
58	1%	58	5%
59	1%	59	5%
60	1%	60	5%
61	10%	61	10%
62	23%	62	20%
63	16%	63	20%
64	1%	64	15%
65	46%	65	50%
66	10%	66	20%
67	10%	67	20%
68	10%	68	20%
69	10%	69	20%
70+	100%	70+	100%

Appendix C (legacy Gilman Salaried):

Active participants are assumed to retire at the earlier of age 63 and 5 years of service or age 65.

Appendix D (legacy Gilman Building Products):

Active participants are assumed to retire at the earlier of age 61 and 10 years of service or age 65.

Appendix E (legacy Gilman Fitzgerald):

Active participants are assumed to retire at the earlier of age 62 and 10 years of service or age 65.

Terminated Vested Employees Benefit Commencement: Different rates of benefit commencement depending on the corresponding Appendix of the Plan. These assumptions were selected by the prior actuary, and demographic experience will be monitored to determine if there are any patterns of significant, consistent gains or losses associated with this decrement.

Appendix A (legacy West Fraser) and Appendix B (legacy International Paper):

Future terminated vested salaried participants and all current terminated vested participants are assumed to commence at age 60. Future hourly terminated vested employees with at least 10 years of service are assumed to commence at age 55, otherwise age 65.

Appendix C (legacy Gilman Salaried):

Current and future terminated vested participants are assumed to commence at the earlier of age 57 and 5 years of service or age 65.

Appendix D (legacy Gilman Building Products):

Current and future terminated vested participants are assumed to commence at the earlier of age 57 and 10 years of service or age 65.

Appendix E (legacy Gilman Fitzgerald):

Current and future terminated vested participants are assumed to commence at the earlier of age 59 and 10 years of service or age 65.

Termination:

95% SOA Small Plan Age Table. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Previously: Different rates of termination depending on the corresponding Appendix of the Plan. Rates vary by age, service, union status, and hourly/salaried status. These assumptions were selected by the prior actuary, and demographic experience will be monitored to determine if there are any patterns of significant, consistent gains or losses associated with this decrement.

Sample rates are shown on the following pages:

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 24 – Change in Actuarial Assumptions
West Fraser, Inc. Pension Plan
For Plan Year Ended December 31, 2024

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Appendix A (legacy West Fraser) and Appendix B (legacy International Paper):

Sample termination rates for Salaried participants:

	Years of Service					
Age	0	1	2	3	4	5+
30	12.7%	11.9%	11.0%	10.8%	10.8%	10.8%
35	12.7%	11.9%	11.0%	10.2%	9.5%	7.9%
40	12.7%	11.9%	11.0%	10.2%	9.5%	5.6%
45	12.7%	11.9%	11.0%	10.2%	9.5%	3.9%
50	12.7%	11.9%	11.0%	10.2%	9.5%	2.7%

Sample termination rates for Hourly Non-Union participants:

	Years of Service					
Age	0	1	2	3	4	5+
30	33.3%	29.6%	26.2%	23.0%	20.3%	20.3%
35	33.3%	29.6%	26.2%	23.0%	20.1%	13.9%
40	33.3%	29.6%	26.2%	23.0%	20.1%	9.0%
45	33.3%	29.6%	26.2%	23.0%	20.1%	5.6%
50	33.3%	29.6%	26.2%	23.0%	20.1%	3.7%

Sample termination rates for Hourly Union participants:

	Years of Service					
Age	0	1	2	3	4	5+
30	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%
35	2.9%	2.8%	2.6%	2.5%	2.4%	1.9%
40	2.9%	2.8%	2.6%	2.5%	2.4%	1.4%
45	2.9%	2.8%	2.6%	2.5%	2.4%	1.1%
50	2.9%	2.8%	2.6%	2.5%	2.4%	1.0%

Appendix C (legacy Gilman Salaried):

Sample termination rates:

Age	Rate
25	7.72%
30	7.22%
35	6.28%
40	5.15%
45	3.98%
55	0.94%
60	0.09%
63+	0.00%

Appendix D and E (legacy Gilman Building Products and Gilman Fitzgerald):

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 24 – Change in Actuarial Assumptions
West Fraser, Inc. Pension Plan
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Sample termination rates:

	Years of Service					
Age	0	1	2	3	4	5+
30	30.0%	25.0%	20.0%	15.0%	10.0%	4.83%
35	30.0%	25.0%	20.0%	15.0%	10.0%	4.47%
40	30.0%	25.0%	20.0%	15.0%	10.0%	3.84%
45	30.0%	25.0%	20.0%	15.0%	10.0%	3.21%
50	30.0%	25.0%	20.0%	15.0%	10.0%	1.52%
55	30.0%	25.0%	20.0%	15.0%	10.0%	0.33%
60	30.0%	25.0%	20.0%	15.0%	10.0%	0.00%

Disability rates:

CCA 1985 Disability Study Class 1 unisex rates. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Previously: Different rates of disability incidence depending on the corresponding Appendix of the Plan. Rates vary by age and sex. Sample rates are shown on the following pages.

Appendix A and B (legacy West Fraser and International Paper):

Sample Hourly disability rates:

Age	Males	Females
20	0.04%	0.04%
25	0.04%	0.04%
30	0.04%	0.06%
35	0.05%	0.10%
40	0.11%	0.18%
45	0.22%	0.34%
50	0.46%	0.56%
55	0.96%	0.89%
60	1.61%	1.27%

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 24 – Change in Actuarial Assumptions
West Fraser, Inc. Pension Plan
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Sample Salaried disability rates:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.04%
35	0.04%	0.07%
40	0.08%	0.13%
45	0.16%	0.24%
50	0.33%	0.40%
55	0.69%	0.64%
60	1.15%	0.90%

Appendix C (legacy Gilman Salaried):

<u>Age</u>	<u>Males</u>	<u>Females</u>	<u>Age</u>	<u>Males</u>	<u>Females</u>
25	0.015%	0.025%	45	0.050%	0.075%
30	0.020%	0.030%	50	0.098%	0.130%
35	0.025%	0.040%	55	0.180%	0.245%
40	0.035%	0.050%	60	0.450%	0.605%

Appendix D and E (legacy Gilman Building Products and Gilman Fitzgerald):

Sample disability rates:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	0.03%	0.05%
30	0.04%	0.06%
35	0.05%	0.08%
40	0.07%	0.10%
45	0.10%	0.15%
50	0.18%	0.26%
55	0.36%	0.49%
60	0.90%	1.21%

2024 Form 5500 Schedule SB Attachments
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Marital Status:

75% of males and females are assumed married, with females 3 years younger than males. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience.

Previously: Different assumptions based on Appendix. These assumptions were based on the prior actuary and will be reviewed for reasonableness as experience accumulates.

Appendix A (legacy West Fraser):

85% of males and females are assumed married, with females 3 years younger than males.

Appendix B (legacy International Paper):

80% of males and 50% of females are assumed married, with females 3 years younger than males.

Appendix C, D, and E (legacy Gilman Salaried, Gilman Building Products, and Gilman Fitzgerald):

80% of males and females are assumed married, with females 3 years younger than males.

Form of Payment:

Different forms of payment based on the Appendix and age. This assumption was updated based on an experience study conducted in 2023 which better reflects anticipated experience. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis assumed in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Appendix A (legacy West Fraser):

100% of participants elect a lump sum.

Appendix B, C, D, and E (legacy International Paper, legacy Gilman Salaried, Gilman Building Products, and Gilman Fitzgerald):

Before age 55: 100% of participants elect a lump sum.

After age 55: 20% of participants elect a single life annuity, 20% elect a 50% joint and survivor annuity and 60% elect a lump sum.

Previously: Different forms of payment based on the Appendix. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis assumed in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Appendix A (legacy West Fraser):

50% of participants elect a single life annuity and 50% elect a lump sum.

Appendix B (legacy International Paper):

50% of participants elect a single life annuity in the normal form (50% joint and survivor annuity if married, single life annuity if single) and 50% elect a lump sum.