

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 01/01/1993
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) RYDER SYSTEM, INC. 6000 WINDWARD PARKWAY ALPHARETTA, GA 30005
2b	Employer Identification Number (EIN) 59-0739250
2c	Plan Sponsor's telephone number 305-500-3726
2d	Business code (see instructions) 488990

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.	06/29/2026	FRANK LOPEZ
	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 RETIREMENT COMMITTEE OF RYDER SYSTEM, INC. 6000 WINDWARD PARKWAY ALPHARETTA, GA 30005	3b Administrator's EIN 90-0600938 3c Administrator's telephone number 305-500-3726
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 51211
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) 44069 6a(2) 44689 6b 394 6c 6413 6d 51496 6e 227 6f 51723 6g(1) 28028 6g(2) 28201 6h 1846
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 Characteristic Codes in the instructions:

2E 2J 2K 2F 2G 2O

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) 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?
64 37 65 25	RECORDKEEPER	1231011	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 ☐

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.		D Employer Identification Number (EIN) 59-0739250
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM IDX RET T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-074	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9653014
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2010 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4407933
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2015 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12364052
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2020 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34767066
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2025 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-079	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96481170
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2030 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166796032
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2035 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 175586310
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2040 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139648285
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2045 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-083	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131961228
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2050 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4649714-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108627603
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2055 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4649714-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90787315
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2060 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4649714-146	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55745409
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2065 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4649714-169	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2258789
a Name of MTIA, CCT, PSA, or 103-12 IE: FID GR CO POOL CL D		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-135	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 518272289
a Name of MTIA, CCT, PSA, or 103-12 IE: FID CONTRA POOL CL A		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-133	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 250778320
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON TRUST WALDEN SMID CAP CIT		
b Name of sponsor of entity listed in (a): BOSTON TRUST WALDEN COMPANY		
c EIN-PN 85-6529039-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35453217
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2070 T		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 20-4659714-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 416088

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL EQUITY 3B		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST		
c EIN-PN 57-1187281-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60181541

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC TOTAL RETURN L		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTE TRUST COMPANY, N.A		
c EIN-PN 93-2706044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13597892

a Name of MTIA, CCT, PSA, or 103-12 IE: SP 500 INDEX PL CL E		
b Name of sponsor of entity listed in (a): SPARTAN		
c EIN-PN 82-6293122-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 186133045

a Name of MTIA, CCT, PSA, or 103-12 IE: SP EXT MKT IDX CL E		
b Name of sponsor of entity listed in (a): SPARTAN		
c EIN-PN 82-6293122-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40729817

a Name of MTIA, CCT, PSA, or 103-12 IE: SP TTL INTL IDX CL E		
b Name of sponsor of entity listed in (a): SPARTAN		
c EIN-PN 82-6293122-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14829888

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

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

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

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

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

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

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.	D Employer Identification Number (EIN) 59-0739250

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)	15295826	14580693
(2) Participant contributions.....	1b(2)	1281962	1550429
(3) Other	1b(3)	2283986	1041271
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4392433	2764097
(2) U.S. Government securities	1c(2)	79129509	81597392
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	43845648	46448926
(9) Value of interest in common/collective trusts	1c(9)	1849962843	2149476304
(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)	133458521	151877372
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	51104697	48405374

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	141579013	158699822
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2322334438	2656441680

Liabilities

1g Benefit claims payable	1g	101	7082
1h Operating payables	1h	31705	30536
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	346215	267676
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	378021	305294

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	2321956417	2656136386
--	-----------	------------	------------

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)	46075876	
(B) Participants	2a(1)(B)	108466927	
(C) Others (including rollovers)	2a(1)(C)	18848947	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		173391750
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156466	
(B) U.S. Government securities	2b(1)(B)	3609327	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3072748	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6838541
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2968371	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11776683	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14745054
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	94808480	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	92075010	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2733470
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	25598353	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		25598353

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		362255343
(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)		5259395
c Other income	2c		6106969
d Total income. Add all income amounts in column (b) and enter total	2d		596928875

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	261323266	
(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)		261323266
f Corrective distributions (see instructions)	2f		4013
g Certain deemed distributions of participant loans (see instructions)	2g		145690
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1181011	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	50000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	44926	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1275937
j Total expenses. Add all expense amounts in column (b) and enter total	2j		262748906

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		334179969
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA P.C.**

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

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?	☒		25000000
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 _____.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan RYDER SYSTEM, INC. 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 RYDER SYSTEM, INC.		D Employer Identification Number (EIN) 59-0739250
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 4393
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) 2025 v. 250312		

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_____.



Tel: 305-381-8000
Fax: 305-374-1135
www.bdo.com

100 SE 2nd St., Suite 1700
Miami, FL 33131

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

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Ryder System, Inc. 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The ERISA-required supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The



information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

June 25, 2026

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 1-4364

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN



RYDER SYSTEM, INC.

(Exact name of registrant as specified in its charter)

Ryder System, Inc.
2333 Ponce de Leon Blvd., Suite 700
Coral Gables, Florida 33134

REQUIRED INFORMATION

FINANCIAL STATEMENTS & SUPPLEMENTAL SCHEDULE

PAGE NO.

<u>Statements of Net Assets Available for Benefits December 31, 2025 and 2024</u>	<u>1</u>
<u>Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024</u>	<u>2</u>
<u>Notes to Financial Statements</u>	<u>3</u>
<u>Supplemental Schedule*: Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2025</u>	<u>11</u>
<u>Signature</u>	<u>18</u>

EXHIBIT

<u>Exhibit Index</u>	<u>19</u>
<u>Consent of Independent Registered Certified Public Accounting Firm</u>	<u>##</u>

**Other supplemental schedules required by Section 2520-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under Employee Income Security Act of 1974 have been omitted because they are not applicable.*

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Ryder System, Inc. 401(k) Savings Plan (the “Plan”) as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

Supplemental Information

The supplemental information in the accompanying ERISA-required supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but included supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, P.C.

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

June 25, 2026

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

<i>(In thousands)</i>	December 31,	
	2025	2024
Assets:		
Investments at fair value	\$ 2,462,818	\$ 2,129,393
Investments at contract value	130,452	134,105
Receivables:		
Notes receivable from participants	46,449	43,845
Participant contributions	1,485	1,199
Employer contributions	14,558	15,271
Due from broker	1,129	2,392
Total receivables	63,621	62,707
 Total assets	 2,656,891	 2,326,205
Liabilities:		
Due to broker	275	346
Other liabilities	31	32
Total liabilities	305	378
 Net assets available for benefits	 \$ 2,656,585	 \$ 2,325,827

The accompanying notes are an integral part of these financial statements.
Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>(In thousands)</i>	Years ended December 31,	
	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in value of investments	\$ 397,388	\$ 355,270
Dividends	15,040	14,678
Interest	4,571	4,846
Net investment income	416,998	374,794
Interest income on notes receivable from participants	3,117	2,539
Contributions:		
Employer	46,076	42,923
Participant	108,467	100,880
Participant rollovers	18,849	21,639
Total contributions	173,392	165,442
Total additions	593,507	542,775
Deductions from net assets attributed to:		
Benefits paid to plan participants	261,518	249,376
Administrative expenses	1,231	1,679
Total deductions	262,749	251,055
Net increase	330,758	291,720
Transfer (out) in from related plans	—	88,601
Net assets available for benefits:		
Beginning of year	2,325,827	1,945,506
End of year	\$ 2,656,585	\$ 2,325,827

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

Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

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

General

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

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

Eligibility

Participation in the Plan is voluntary. In general, all employees on the United States (“U.S.”) payroll of Ryder System, Inc. and its subsidiaries (the “Company”) that have adopted the Plan are eligible to participate in the Plan. Newly hired employees are eligible to participate as soon as administratively practicable after hire. The following employees or classes of employees are not eligible to participate: (a) an employee who is in a unit of employees represented by a collective bargaining agent is excluded from participation in the Plan unless the unit has negotiated coverage under the Plan; (b) employees eligible to participate under another Company-sponsored qualified savings plan; and (c) leased employees.

Contributions

Participant Contributions

Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of: (a) 50% of compensation, (b) the Internal Revenue Service (“IRS”) limit of \$23,500 and \$23,000 for 2025 and 2024, respectively, or (c) such other amount as shall be determined by the Company’s Retirement Committee from time to time. Additionally, participants may elect to make after-tax and Roth contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$7,500, in addition to the IRS limit. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of the investment funds within the investment pool and may direct the record-keeper to transfer among investment options on a daily basis.

Employer Contributions

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

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

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

On January 1, 2016, the Plan was amended for new hires and re-hires. Effective January 1, 2016, the matching contributions for these employees, regardless of position, shall equal 50% company match of participant contributions up to 6% of eligible pay (the “Match”), subject to IRS limits upon meeting eligibility requirements.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

Additionally, the Company contribution for all eligible salaried and non-salaried employees shall be made annually, as soon as practicable, following the last day of the Plan year in an amount equal to 3% of the participant's eligible compensation for the Plan year. For field hourly employees of RIL, the \$400 Company contribution will also be made annually, as soon as practicable, following the last day of the Plan year. An employee must be employed by the Company on December 31 of the Plan year to be eligible to receive the Plan year's Company contribution. New hires or re-hires are not eligible to receive non-elective Company contributions.

The Company may make a discretionary matching contribution for salaried and non-salaried employees, other than RIL field hourly employees. This discretionary matching contribution may be based on the Company's attainment of specified performance goals. Company contributions are for the benefit of those participants who meet eligibility requirements as defined by the Company's Retirement Committee. For the years ended December 31, 2025 and 2024, the Company did not make any discretionary matching contributions.

Effective December 31, 2021, Ryder acquired Midwest Warehouse and Distribution System, which included the Midwest & Bedford 401(k) Profit Sharing Plan and Trust and the Logistics Resources, LLC 401(k) Profit Sharing Plan and Trust (the "Midwest Plans"). The acquired employees became eligible to participate in the Plan on January 1, 2023. At that time, all acquired employees who had one or more years of credited service became immediately eligible to receive the Match. Effective December 31, 2022, the Midwest Plans were merged into the Plan, and all protected features and benefits of the Midwest Plans remain protected under the Plan.

Effective January 1, 2022, Ryder acquired PLG Investments I, LLC ("Whiplash"). The acquired employees became eligible to participate in the Plan on October 1, 2022. At that time, all acquired employees became immediately eligible to receive the Match. For acquired employees, Company matching contributions, vest 100% immediately. Effective December 31, 2022, the Whiplash 401(k) Plan merged into the Plan, and all protected features and benefits of the Whiplash 401(k) Plan remain protected under the Plan.

Effective November 1, 2022, Ryder acquired DotCom Distribution ("DotCom"). The acquired employees became eligible to participate in the Plan effective January 1, 2024. At that time, all acquired employees became eligible to receive the Match. Effective March 28, 2024, the DotCom 401(k) Savings Plan was merged into the Plan, and all protected features and benefits of the DotCom 401(k) Savings Plan remain protected under the Plan. The transfer of assets of approximately \$6.6 million was completed in March 2024.

Effective February 1, 2024, Ryder acquired Cardinal Logistics ("Cardinal"). The acquired employees became eligible to participate in the Plan effective July 1, 2024. At that time, all acquired employees became eligible to receive a 50% Company match of participant contributions up to 2% of eligible pay. Effective August 19, 2024, the Cardinal 401(k) Savings Plan was merged into the Plan, and all protected features and benefits of the Cardinal 401(k) Savings Plan remain protected under the Plan. The transfer of assets of approximately \$82.0 million was completed in August 2024.

Effective August 1, 2024, Ryder acquired Pit Stop Fleet Services ("Pit Stop"). At that time, acquired employees were credited with all service at Pit Stop for purposes of match, eligibility, and vesting under the Plan.

Contributions are subject to certain IRS limits.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. Upon completion of two years of service, participants vest 25% in the Company contributions and the earnings attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will also become fully vested in Company contributions and the earnings attributable to such contributions when they reach age 65, become permanently disabled or upon death while employed by the Company. RIL field hourly employees' basic Company contributions and the match on the first \$300 of participant contributions are immediately fully vested while the match on the next \$800 of participant contributions follows the vesting schedule described above in this paragraph.

Participant Accounts

Each participant's account is credited with the participant's contribution and with allocations of: (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Expenses are allocated evenly across all eligible accounts for recordkeeping services. Loan and distribution expenses are charged directly to the respective participant. Trustee fees are allocated to participants' accounts on a pro-rata basis based on the participant's account balance. Earnings are currently allocated on a daily basis. The benefit for a participant is the benefit that can be provided from the participant's vested account. Participants forfeit the nonvested portion of their accounts in the Plan upon

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

termination of employment with the Company. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. In 2025 and 2024, employer contributions were reduced by approximately \$2.8 million and \$3.0 million, respectively, from forfeited nonvested accounts. At December 31, 2025 and 2024, forfeited nonvested accounts available to reduce future employer contributions totaled approximately \$0.5 million for both periods.

Notes Receivable from Participants

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

Benefits Paid

If a participant leaves the Company, the participant is entitled to receive the vested value of the account balance. If a participant's vested account value is \$1,000 or less, it will be paid as an automatic distribution. As of December 31, 2025 and 2024, there were no automatic cash distributions pending. However, if the vested account balance is greater than \$1,000 but less than or equal to \$7,000 and the participant does not make an affirmative election, the balance will be automatically rolled over to an individual retirement account in accordance with the Plan document. If the vested value of the account balance is greater than \$7,000, or \$1,000 prior to 2024, a participant may request an immediate lump-sum payment, or choose to delay payment to a later date, but not beyond April 1st of the year after the participant reaches age 73. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Effective August 8, 2024, Ryder amended the Plan to add an Employee Stock Ownership Plan ("ESOP") component. As part of this amendment, a portion of the existing Ryder Common Stock Fund was designated as an ESOP, which is intended to be a stock bonus plan under Section 401(a) of the Internal Revenue Code, an employee stock ownership plan for purposes of section 4975(e)(7) of the Code, and an eligible individual account plan within the meaning of Section 407(d)(3) of ERISA. In connection with this implementation, participants may elect to either reinvest dividends paid on ESOP shares in the Ryder Stock Fund or receive them in cash, in accordance with Section 404(k) of the Code. As of December 31, 2025, the ESOP features are not currently in use by the Plan.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

Loans in default are recorded as distributions based upon the terms of the Plan document and are included in Benefits paid to participants.

Contribution Receivable

Participant contributions and any related employer contributions are recognized in the period during which the respective payroll deduction from the participant's compensation is made.

Due to/from Broker

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

Subsequent to December 31, 2025, the Plan evaluated the impact of provisions of the SECURE 2.0 Act that became effective on January 1, 2026, including requirements for the Roth treatment of certain catch-up contributions for participants above specified compensation thresholds. These provisions will primarily affect Plan administration and participant elections. Management does not expect the adoption of these provisions to have a material impact on the Plan's net assets available for benefits. The Plan evaluated subsequent events through June 25, 2026, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under the Accounting Standard Codification ("ASC") 820, Fair Value Measurement, are described as follows:

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

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

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies at December 31, 2025 and 2024.

Mutual funds: Valued at quoted market prices, which represent the net asset value of the shares held in such funds. Each of these funds is considered an open ended mutual fund and is valued using a market approach. Fair value is based on a daily

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

net asset value (“NAV”) that can be validated with a sufficient level of observable activity (i.e., purchases and sales at NAV). Because these transactions occur at quoted prices in active markets for identical assets, the mutual funds are classified within Level 1 of the fair value hierarchy.

Ryder System, Inc. common stock fund: The Ryder System, Inc. common stock fund is an employer stock unitized fund. The fund consists primarily of Ryder System, Inc. common stock, which is valued at the closing price reported on the active market on which the individual security is traded, and a short-term money market component valued at fair value. The unit price of the fund is based on the fair value of the underlying assets, adjusted for receivables and payables, which are not significant to the overall valuation. Accordingly, the fund is classified within Level 1 of the fair value hierarchy.

Common collective trusts: Valued at the NAV per unit as determined by the common collective trust, as of the valuation date. The NAV is based on the market price of the underlying investments held in each fund. Each common collective trust invests in a diversified portfolio of equity, fixed income, and/or short-term products. Accordingly, these investments are measured at NAV as a practical expedient.

The following table presents the Plan’s assets at fair value. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (amounts may not be additive due to rounding). Prior year amounts were reclassified to confirm to current year presentation.

(In thousands)	December 31,	
	2025	2024
Investments in the fair value hierarchy:		
Mutual funds ^(a)	\$ 153,796	\$ 136,829
Ryder System, Inc. common stock fund ^(b)	159,545	142,601
	<u>313,341</u>	<u>279,430</u>
Investments measured at net asset value: ^(c)		
Common collective trusts	2,149,476	1,849,963
Total investments at fair value	<u>\$ 2,462,818</u>	<u>\$ 2,129,393</u>

(a) Classified within Level 1 of the fair value hierarchy.

(b) Classified within Level 2 of the fair value hierarchy.

(c) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of the net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments. The redemption notice period is applicable only to the Plan.

(In thousands)	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 2,149,476	N/A	Daily	N/A

(In thousands)	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common collective trusts	\$ 1,849,963	N/A	Daily	N/A

4. Investment Contracts with Insurance Companies and Financial Institutions

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

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

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

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

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

The guaranteed investment contract does not permit the insurance company to terminate the agreement before the scheduled maturity date. In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) if there is a change in the qualification status of the Plan, (2) if there is a breach of material obligations under the contract and misrepresentations by the contract holder, (3) if there is a failure of the underlying portfolio to conform to the pre-established investment guidelines, (4) if the contract holder assigns its interest in the contract without permission, (5) if the investment manager is terminated and a successor manager acceptable by the wrap issuers is not appointed, and (6) if the contract holder engages in fraud or deceit related to the wrap contract.

5. Risks and Uncertainties

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

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

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

The Plan holds shares of Ryder System, Inc. common stock in the common stock fund described in Note 3, "*Fair Value Measurements*" (829,196 and 902,582 shares at December 31, 2025 and 2024, respectively), and recorded dividend income (approximately \$3.0 million and \$2.9 million in 2025 and 2024, respectively), net realized gains on sale (approximately \$12.8 million and \$8.3 million in 2025 and 2024, respectively), and net unrealized appreciation in value of these securities (approximately \$14.0 million and \$28.9 million in 2025 and 2024, respectively). During the year ended December 31, 2025, purchases and sales of Ryder System, Inc. common stock recorded in the common stock fund were approximately \$23.9 million and \$36.5 million, respectively. During the year ended December 31, 2024, purchases and sales of Ryder System, Inc. common stock recorded in the common stock fund were \$21.2 million and \$27.2 million, respectively. Accordingly, these shares qualify as a party-in-interest.

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

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

Fees incurred by the Plan to Fidelity Management Trust Company for investment management and recordkeeping services amounted to approximately \$1.2 million and \$1.3 million for the years ended December 31, 2025 and 2024, respectively. These fees are recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits. Notes receivable from participants also qualify as exempt party-in-interest transactions.

7. Plan Termination

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

8. Tax Status of the Plan

The Internal Revenue Service ("IRS") has issued a favorable determination letter dated May 10, 2017 and March 31, 2025 stating that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

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

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

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59 ½, then certain special tax rules may be applicable.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken by the Plan. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Reconciliation of Financial Statements to Form 5500

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

<i>(In thousands)</i>	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 2,656,585	\$ 2,325,827
Adjustment for fair value of fully benefit-responsive investment contracts	(449)	(3,871)
Net assets available for benefits per the Form 5500	\$ 2,656,136	\$ 2,321,956

Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

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

<i>(In thousands)</i>	December 31,	
	2025	2024
Total additions per the financial statements	\$ 593,507	\$ 542,775
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	3,871	4,260
Current adjustment from fair value to contract value for fully benefit-responsive investment contracts	(449)	(3,871)
Total income per the Form 5500	<u>\$ 596,929</u>	<u>\$ 543,164</u>

<i>(In thousands)</i>	December 31,	
	2025	2024
Total change in net assets available for benefits per financial statements	\$ 330,758	\$ 291,720
Net adjustment from fair value to contract value for fully benefit-responsive investment contracts	3,422	389
Total change in net assets available for benefits per Form 5500	<u>\$ 334,180</u>	<u>\$ 292,109</u>

Amounts may not be additive due to rounding.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Par or Maturity	Cost	Current Value
	SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:			
	FIXED INCOME SECURITIES:			
	SSGA GOVERNMENT ST INVESTMENT FUND	—	4.29 %	505,866
	COREBRIDGE GBL FUNDING 4.90% 01/07/2028 144A	1/7/2028	4.90 % **	171,593
	AT&T INC 4.7% 08/15/2030	8/15/2030	4.70 % **	186,824
	ALIMENTATION COUCHE-TARD INC 4.148% 09/29/2028 144	9/29/2028	4.15 % **	282,253
	ALLY AUTO RECEIVABLES TRUST 2024-1 5.08% 12/15/202	12/15/2028	5.08 % **	47,839
	ALPHABET INC 3.875% 11/15/2028	11/15/2028	3.88 % **	333,563
	ALPHABET INC 4.1% 11/15/2030	11/15/2030	4.10 % **	333,080
	AMERICAN EXPRESS CO 5.389%/VAR 07/28/2027	7/28/2027	5.39 % **	412,271
	AMERICAN EXPRESS CO 5.085%/VAR 01/30/2031	1/30/2031	5.08 % **	96,800
	AMERICAN EXPRESS CR ACC MST TR 5.23% 04/15/2029	4/15/2029	5.23 % **	408,509
	AMERICAN HONDA FINANCE CORP 4.95% 01/09/2026	1/9/2026	4.95 % **	329,673
	AMPHENOL CORPORATION NEW 5.05% 04/05/2029	4/5/2029	5.05 % **	92,662
	ATHENE GLOBAL FUNDING 5.339% 01/15/2027 144A	1/15/2027	5.34 % **	240,535
	ATHENE GLOBAL FUNDING 5.516% 03/25/2027 144A	3/25/2027	5.52 % **	283,299
	BA CR CARD TR 4.98% 11/15/2028	11/15/2028	4.98 % **	208,596
	BA CR CARD TR 4.31% 05/15/2030	5/15/2030	4.31 % **	557,796
	BAE SYSTEMS PLC 5.125% 03/26/2029 144A	3/26/2029	5.13 % **	208,306
	BAT CAPITAL CORP 3.557% 08/15/2027	8/15/2027	3.56 % **	301,724
	BMW US CAPITAL LLC 3.45% 04/01/2027 144A	4/1/2027	3.45 % **	588,686
	BPCE SA 4.75% 07/19/2027 144A	7/19/2027	4.75 % **	438,994
	BANK OF AMERICA CORPORATION 2.651%/VAR 03/11/2032	3/11/2032	2.65 % **	324,377
	BANK OF AMERICA CORPORATION 5.202%/VAR 04/25/2029	4/25/2029	5.20 % **	300,245
	BANK OF AMERICA CORPORATION 5.933%/VAR 09/15/2027	9/15/2027	5.93 % **	360,708
	BANK OF MONTREAL QUE 5.37% 06/04/2027	6/4/2027	5.37 % **	358,680
	BANK OF NEW YORK MELLON 4.729%/VAR 04/20/2029	4/20/2029	4.73 % **	256,489
	BANK OF NOVA SCOTIA 5.4% 06/04/2027	6/4/2027	5.40 % **	287,040
	BARCLAYS PLC 5.501%/VAR 08/09/2028	8/9/2028	5.50 % **	302,571
	BARCLAYS PLC 5.086%/VAR 02/25/2029	2/25/2029	5.09 % **	518,459
	BARCLAYS PLC 5.367%/VAR 02/25/2031	2/25/2031	5.37 % **	420,953
	BMW VEHICLE LEASE TRUST 2025-1 4.43% 06/26/2028	6/26/2028	4.43 % **	287,691
	BROADCOM INC 4.2% 10/15/2030	10/15/2030	4.20 % **	190,885
	CAPITAL ONE FIN CORP 5.468%/VAR 02/01/2029	2/1/2029	5.47 % **	304,360
	CAPITAL ONE PRIME AUTO RECEIVABLES TR 2024-1 4.62%	7/16/2029	4.62 % **	252,914

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2023-2 5.	6/15/2028	5.82 %	**	238,600
CARMAX AUTO OWNER TRUST 2024-1 4.92% 10/16/2028	10/16/2028	4.92 %	**	142,790
CARMAX AUTO OWNER TR 2023-4 6% 07/17/2028	7/17/2028	6.00 %	**	49,429
CARMAX AUTO OWNER TR 2024-2 5.5% 01/16/2029	1/16/2029	5.50 %	**	48,777
CARVANA AUTO RECEIVABLES TR 2025-P3 A3 4.04% 11/11	11/11/2030	4.04 %	**	326,638
CARVANA AUTO RECEIVABLES TRUST 2025-P2 4.55% 08/12	8/12/2030	4.55 %	**	207,322
CHASE ISSUANCE TR 5.08% 09/15/2030	9/15/2030	5.08 %	**	461,355
CHASE ISSUANCE TR 4.16% 07/15/2030	7/15/2030	4.16 %	**	414,856
CHEVRON PHIL CHEM LLC /CHEV LP 4.75% 05/15/2030 14	5/15/2030	4.75 %	**	57,061
CITIGROUP INC 3.52%/VAR 10/27/2028	10/27/2028	3.52 %	**	309,201
CITIBANK CR CARD ISSUANCE TR 4.3% 06/21/2030	6/21/2030	4.30 %	**	658,494
CITIBANK NA 4.576% 05/29/2027	5/29/2027	4.58 %	**	405,706
COMMONWEALTH EDISON CO 2.95% 08/15/2027	8/15/2027	2.95 %	**	458,727
DTE ENERGY CO 4.95% 07/01/2027	7/1/2027	4.95 %	**	117,285
DTE ENERGY CO 5.2% 04/01/2030	4/1/2030	5.20 %	**	229,851
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 09	9/25/2027	5.13 %	**	154,454
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 01/	1/13/2028	4.95 %	**	155,677
DAIMLER TRUCKS RETAIL TRUST 2024-1 5.49% 12/15/202	12/15/2027	5.49 %	**	164,906
DELL INTL/EMC CORP 5% 04/01/2030	4/1/2030	5.00 %	**	159,741
DEUTSCHE BANK AG NEW YORK BNCH 4.469%/VAR 12/10/20	12/10/2031	4.47 %	**	399,718
DNB BANK ASA 4.384%/VAR 11/04/2031 144A	11/4/2031	4.38 %	**	411,280
DUKE ENERGY CAROLINAS LLC 4.85% 03/15/2030	3/15/2030	4.85 %	**	172,229
DUKE ENERGY FLORIDA LLC 3.8% 07/15/2028	7/15/2028	3.80 %	**	457,405
ENBRIDGE INC 5.25% 04/05/2027	4/5/2027	5.25 %	**	179,611
ENBRIDGE INC 5.3% 04/05/2029	4/5/2029	5.30 %	**	152,353
ENBRIDGE INC 4.6% 06/20/2028	6/20/2028	4.60 %	**	50,586
ENBRIDGE INC 4.2% 11/20/2028	11/20/2028	4.20 %	**	181,034
ENTERPRISE PRODS OPER LLC 3.125% 07/31/2029	7/31/2029	3.13 %	**	304,617
EQUITABLE AMERICA GLOBAL FUNDING 4.65% 06/09/2028	6/9/2028	4.65 %	**	161,061
EQUITABLE AMERICA GLOBAL FUNDING 4.95% 06/09/2030	6/9/2030	4.95 %	**	184,887
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5% 03/27/2	3/27/2030	5.00 %	**	193,610
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.6% 04/01	4/1/2027	4.60 %	**	259,675
EXELON CORP 5.15% 03/15/2029	3/15/2029	5.15 %	**	81,379
META PLATFORMS INC 4.2% 11/15/2030	11/15/2030	4.20 %	**	187,652
META PLATFORMS INC 4.6% 11/15/2032	11/15/2032	4.60 %	**	204,105
FHLG 5.50% 3/34 #G01665	3/1/2034	5.50 %	**	5,492
FHLG 25YR 5.50% 7/35 #G05815	7/1/2035	5.50 %	**	3,478
FHLG 15YR 3% 07/01/2035#SB0361	7/1/2035	3.00 %	**	429,231
FHLG 15YR 2.5% 12/01/2033#SB0992	12/1/2033	2.50 %	**	470,509
FHLG 15YR 2.5% 04/01/2036#SB1091	4/1/2036	2.50 %	**	613,390
FEDERAL NAT MTG ASN GTD REM PA 3.5% 02/25/2046	2/25/2046	3.50 %	**	23,794

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
FNMA 5.50% 11/34 #310105	11/1/2034	5.50 %	**	28,361
FEDERAL HOME LN MTG MLT CTF GT 2% 07/25/2042	7/25/2042	2.00 %	**	367,504
FEDERAL HOME LN MTG MLT CTF GT 2% 01/25/2044	1/25/2044	2.00 %	**	477,835
FEDERAL HOME LN MTG MLT CTF GT 2% 08/25/2041	8/25/2041	2.00 %	**	282,723
FEDERAL HOME LN MTG MLT CTF GT 2% 06/25/2041	6/25/2041	2.00 %	**	187,622
FEDERAL HOME LN MTG MLT CTF GT 2% 04/25/2043	4/25/2043	2.00 %	**	473,371
FNMA 15YR 3.5% 07/01/2029#FS7019	7/1/2029	3.50 %	**	276,214
FNMA 20YR 3.00% 11/32 #MA1237	11/1/2032	3.00 %	**	181,420
FNMA 10YR 1.5% 10/01/2031#MA4448	10/1/2031	1.50 %	**	308,485
FNMA 10YR 1.5% 12/01/2031#MA4503	12/1/2031	1.50 %	**	322,296
FORD CREDIT AUTO OWNER TRUST 2023-B 5.23% 05/15/20	5/15/2028	5.23 %	**	128,029
FORDF 2025-1 A1 4.63% 04/15/2030	4/15/2030	4.63 %	**	224,153
FORD CREDIT AUTO OWNER TRUST 2024-D 4.84% 08/15/20	8/15/2029	4.61 %	**	141,834
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2023-3	6/16/2028	5.45 %	**	35,192
GENERAL MTRS FINL CO INC 4.2% 10/27/2028	10/27/2028	4.20 %	**	153,351
GLENCORE FDG LLC 4.907% 04/01/2028 144A	4/1/2028	4.91 %	**	97,747
GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR	8/16/2028	5.78 %	**	196,520
GOLDMAN SACHS GROUP INC (THE) 4.937%/VAR 04/23/202	4/23/2028	4.94 %	**	357,321
GOLDMAN SACHS GROUP INC (THE) 2.64%/VAR 02/24/2028	2/24/2028	2.64 %	**	467,052
HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	8/18/2031	2.36 %	**	321,389
HSBC HOLDINGS PLC 4.755%/VAR 06/09/2028	6/9/2028	4.76 %	**	439,103
HSBC HOLDINGS PLC 4.899%/VAR 03/03/2029	3/3/2029	4.90 %	**	303,066
HEWLETT PACKARD ENTERPRISE CO 4.4% 09/25/2027	9/25/2027	4.40 %	**	170,781
HUNTINGTON BANCSHARES INC/OH 6.208%/VAR 08/21/2029	8/21/2029	6.21 %	**	342,797
HYUNDAI CAP AMER 4.3% 09/24/2027 144A	9/24/2027	4.30 %	**	365,193
HYUNDAI AUTO RECEIVABLES TR 2024-A 4.99% 02/15/202	2/15/2029	4.99 %	**	68,555
HYUNDAI AUTO RECEIVABLES TRUST 2023-B 5.48% 04/17/	4/17/2028	5.48 %	**	33,384
HYUNDAI AUTO RECEIVABLES TRUST 25-B 4.36% 12/17/20	12/17/2029	4.36 %	**	394,521
ING GROEP NV 5.335%/VAR 03/19/2030	3/19/2030	5.34 %	**	218,790
ING GROEP NV 4.858%/VAR 03/25/2029	3/25/2029	4.86 %	**	299,181
INGERSOLL RAND INC 5.197% 06/15/2027	6/15/2027	5.20 %	**	305,452
INGERSOLL RAND INC 5.176% 06/15/2029	6/15/2029	5.18 %	**	310,784
JPMORGAN CHASE & CO 4.851%/VAR 07/25/2028	7/25/2028	4.85 %	**	516,974
JPMORGAN CHASE & CO 4.912%/VAR 07/25/2033	7/25/2033	4.91 %	**	446,188
JPMORGAN CHASE & CO 5.299%/VAR 07/24/2029	7/24/2029	5.30 %	**	436,246
JPMORGAN CHASE & CO 5.04%/VAR 01/23/2028	1/23/2028	5.04 %	**	361,388
JPMORGAN CHASE & CO 5.571%/VAR 04/22/2028	4/22/2028	5.57 %	**	245,321
JACKSON NATL LIFE GLOBAL FDG 4.6% 10/01/2029 144A	10/1/2029	4.60 %	**	511,818
JACKSON NATL LIFE GLOBAL FDG 5.35% 01/13/2030 144A	1/13/2030	5.35 %	**	212,418
JAPAN TOBACCO INC 4.85% 05/15/2028 144A	5/15/2028	4.85 %	**	201,729
JERSEY CENTRAL POWR & LIGHT CO 4.4% 01/15/2031 144	1/15/2031	4.40 %	**	167,773

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
KENVUE INC 5% 03/22/2030	3/22/2030	5.00 %	**	292,611
LLOYDS BANKING GROUP PLC 3.574%/VAR 11/07/2028	11/7/2028	3.57 %	**	309,218
LLOYDS BANKING GROUP PLC 4.818%/VAR 06/13/2029	6/13/2029	4.82 %	**	203,761
LLOYDS BANKING GROUP PLC 4.425%/VAR 11/04/2031	11/4/2031	4.43 %	**	200,794
MARS INC 4.6% 03/01/2028 144A	3/1/2028	4.60 %	**	300,478
MARS INC 4.8% 03/01/2030 144A	3/1/2030	4.80 %	**	99,644
MERCEDES-BENZ AUTO LEASE TRUST 2025-A 4.61% 04/16/	4/16/2029	4.61 %	**	269,068
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.25% 11/2	11/29/2027	5.25 %	**	442,487
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% 08/01	8/1/2029	4.80 %	**	363,275
MERCEDES-BENZ AUTO LEASE TRUST 2024-A 5.32% 01/18/	1/18/2028	5.32 %	**	75,906
MET TOWER GLOBAL FUNDING 4% 10/01/2027 144A	10/1/2027	4.00 %	**	151,808
MET TOWER GLOBAL FUNDING 4.2% 09/16/2030 144A	9/16/2030	4.20 %	**	342,567
MIDAMERICAN ENERGY CO 3.1% 05/01/2027	5/1/2027	3.10 %	**	457,924
MITSUBISHI UFJ FIN GRP INC 5.017%/VAR 07/20/2028	7/20/2028	5.02 %	**	300,749
MIZUHO FINL GROUP INC 4.711%/VAR 07/08/2031	7/8/2031	4.71 %	**	276,497
MORGAN STANLEY BK NA SALT LAKE 5.016%/VAR 01/12/20	1/12/2029	5.02 %	**	260,491
MORGAN STANLEY 4.889%/VAR 07/20/2033	7/20/2033	4.89 %	**	310,855
MORGAN STANLEY 5.164%/VAR 04/20/2029	4/20/2029	5.16 %	**	299,531
MORGAN STANLEY 5.042%/VAR 07/19/2030	7/19/2030	5.04 %	**	366,810
MORGAN STANLEY 4.994%/VAR 04/12/2029	4/12/2029	4.99 %	**	258,761
MORGAN STANLEY 5.23%/VAR 01/15/2031	1/15/2031	5.23 %	**	283,969
NTT FINANCE CORP 4.372% 07/27/2027 144A	7/27/2027	4.37 %	**	450,522
NTT FINANCE CORP 4.567% 07/16/2027 144A	7/16/2027	4.57 %	**	205,874
NTT FINANCE CORP 4.62% 07/16/2028 144A	7/16/2028	4.62 %	**	206,895
NATIONAL BANK OF CANADA 4.5% 10/10/2029	10/10/2029	4.50 %	**	256,160
NATWEST GROUP PLC 5.115%/VAR 05/23/2031	5/23/2031	5.11 %	**	361,205
NATWEST MARKETS PLC 5.416% 05/17/2027 144A	5/17/2027	5.42 %	**	369,597
NISSAN AUTO RECEIVABLES 2023-B OWNER TR 5.93% 03/1	3/15/2028	5.93 %	**	109,694
ONEOK INC 4.25% 09/24/2027	9/24/2027	4.25 %	**	35,516
ONEOK INC 4.4% 10/15/2029	10/15/2029	4.40 %	**	37,468
PNC FINANCIAL SERVICES GRP INC 6.615%/VAR 10/20/20	10/20/2027	6.62 %	**	421,549
PACIFIC LIFE GF II 4.5% 08/28/2029 144A	8/28/2029	4.50 %	**	430,497
PAYCHEX INC 5.1% 04/15/2030	4/15/2030	5.10 %	**	13,524
PHILIP MORRIS INTL INC 5.125% 11/17/2027	11/17/2027	5.13 %	**	429,656
PHILIP MORRIS INTL INC 5.625% 11/17/2029	11/17/2029	5.63 %	**	296,283
PINNACLE WEST CAPITAL CORP 4.9% 05/15/2028	5/15/2028	4.90 %	**	65,550
PINNACLE WEST CAPITAL CORP 5.15% 05/15/2030	5/15/2030	5.15 %	**	71,553
PRICOA GLOBAL FDG I 4.4% 08/27/2027 144A	8/27/2027	4.40 %	**	430,085
PRICOA GLOBAL FDG I 4.7% 05/28/2030 144A	5/28/2030	4.70 %	**	357,680
PUBLIC SVC ENTERPRISE GRP INC 4.9% 03/15/2030	3/15/2030	4.90 %	**	107,846
RGA GLOBAL FUNDING 5.448% 05/24/2029 144A	5/24/2029	5.45 %	**	220,532

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value		Cost	Current Value
	RGH GLOBAL FUNDING 4.35% 08/25/2028 144A	8/25/2028	4.35 %	**	417,977
	ROPER TECHNOLOGIES INC 4.5% 10/15/2029	10/15/2029	4.50 %	**	124,311
	ROPER TECHNOLOGIES INC 4.45% 09/15/2030	9/15/2030	4.45 %	**	62,329
	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.1% 12/10/	12/10/2029	5.10 %	**	247,510
	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.05% 01/10	1/10/2028	5.05 %	**	215,180
	SAMMONS FINANCIAL GROUP GLOBAL FUNDING 4.8% 12/12/	12/12/2030	4.80 %	**	200,907
	SANTANDER HLDGS USA INC 6.124%/VAR 05/31/2027	5/31/2027	6.12 %	**	119,439
	SIMON PROPERTY GROUP LP 4.375% 10/01/2030	10/1/2030	4.38 %	**	419,519
	SOUTHERN POWER CO 4.25% 10/01/2030	10/1/2030	4.25 %	**	129,199
	STATE STREET CORP 4.53%/VAR 02/20/2029	2/20/2029	4.53 %	**	209,991
	TARGA RES CORP 4.35% 01/15/2029	1/15/2029	4.35 %	**	33,287
	TORONTO DOMINION BANK 4.783% 12/17/2029	12/17/2029	4.78 %	**	305,551
	TOYOTA MOTOR CREDIT CORP 4.65% 01/05/2029	1/5/2029	4.65 %	**	301,866
	TOYOTA MOTOR CREDIT CORP 4.55% 08/09/2029	8/9/2029	4.55 %	**	48,607
	TRUIST FINANCIAL CORP 7.161%/VAR 10/30/2029	10/30/2029	7.16 %	**	429,921
	TRUIST FINANCIAL CORP 5.071%/VAR 05/20/2031	5/20/2031	5.07 %	**	339,920
	UBS GROUP AG 3.126%/VAR 08/13/2030 144A	8/13/2030	3.13 %	**	320,134
	UBER TECHNOLOGIES INC 4.15% 01/15/2031	1/15/2031	4.15 %	**	65,584
	UST NOTES 4% 02/29/2028	2/29/2028	4.00 %	**	8,352,016
	UST NOTES 4.625% 09/30/2028	9/30/2028	4.63 %	**	7,225,976
	UST NOTES 4.5% 11/15/2033	11/15/2033	4.50 %	**	1,316,149
	UST NOTES 4.375% 11/30/2030	11/30/2030	4.38 %	**	2,266,325
	UST NOTES 4.375% 11/30/2028	11/30/2028	4.38 %	**	2,357,555
	UST NOTES 4% 02/15/2034	2/15/2034	4.00 %	**	2,502,737
	UST NOTES 4.25% 02/28/2031	2/28/2031	4.25 %	**	10,883,975
	UST NOTES 4.625% 04/30/2029	4/30/2029	4.63 %	**	16,327,491
	UST NOTES 4.375% 05/15/2034	5/15/2034	4.38 %	**	561,991
	UST NOTES 4.5% 05/31/2029	5/31/2029	4.50 %	**	5,470,037
	UST NOTES 4.375% 07/15/2027	7/15/2027	4.38 %	**	947,412
	UST NOTES 3.375% 09/15/2027	9/15/2027	3.38 %	**	2,146,024
	UST NOTES 4% 12/15/2027	12/15/2027	4.00 %	**	7,334,838
	UST NOTES 4.375% 12/31/2029	12/31/2029	4.38 %	**	4,327,708
	UST NOTES 4.625% 02/15/2035	2/15/2035	4.63 %	**	699,853
	UST NOTES 4% 03/31/2030	3/31/2030	4.00 %	**	3,297,061
	UST NOTES 4.25% 08/15/2035	8/15/2035	4.25 %	**	258,646
	UST NOTES 3.5% 11/15/2028	11/15/2028	3.50 %	**	2,365,210
	VERIZON MASTER TRUST 4.62% 11/20/2030	11/20/2030	4.62 %	**	345,504
	VIRGINIA ELECTRIC AND POWER CO 5.3% 08/15/2033	8/15/2033	5.30 %	**	455,000
	VOLKSWAGEN GROUP AMER FIN LLC 4.35% 06/08/2027 144	6/8/2027	4.35 %	**	301,273
	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1 5.02% 0	6/20/2028	5.02 %	**	100,661
	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-2 5.48% 1	12/20/2028	5.48 %	**	221,051

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2024-1 4.63% 0	7/20/2029 4.63 %	**	344,718	
WELLS FARGO CARD ISSUANCE TRUST 4.94% 02/15/2029	2/15/2029 4.94 %	**	355,412	
WELLS FARGO CARD ISSUANCE TRUST 4.34% 05/15/2030	5/15/2030 4.34 %	**	385,867	
WELLS FARGO & CO NEW 5.574%/VAR 07/25/2029	7/25/2029 5.57 %	**	307,432	
WELLS FARGO & CO NEW 5.707%/VAR 04/22/2028	4/22/2028 5.71 %	**	412,732	
WELLS FARGO & CO NEW 5.244%/VAR 01/24/2031	1/24/2031 5.24 %	**	203,225	
WELLS FARGO & CO NEW 4.97%/VAR 04/23/2029	4/23/2029 4.97 %	**	347,199	
WESTERN-SOUTHERN GLOBAL FUNDING 4.9% 05/01/2030 14	5/1/2030 4.90 %	**	42,294	
WESTERN-SOUTHERN GLOBAL FUNDING 4.5% 07/16/2028 14	7/16/2028 4.50 %	**	421,516	
WILLIAMS COS INC 4.8% 11/15/2029	11/15/2029 4.80 %	**	187,611	
WILLIAMS COS INC 4.625% 06/30/2030	6/30/2030 4.63 %	**	77,764	
WORLD OMNI AUTO RECEIVABLES TR 2023-D 5.79% 02/15/	2/15/2029 5.79 %	**	176,402	
WORLD OMNI AUTO RECEIVABLES TRUST 2023-C 5.15% 11/	11/15/2028 5.15 %	**	22,338	
WORLD OMNI AUTO RECEIVABLES TR 2024-A 4.86% 03/15/	3/15/2029 4.86 %	**	298,174	
WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR 2024	10/15/2027 5.26 %	**	157,379	
Total Fixed Income Securities				130,002,766
Various Wrap Issuers	FBRIC wrapper contract (adjustment to contract value)	**	449,041	
Total Synthetic Guaranteed Investment Contracts				130,451,806
MUTUAL FUNDS:				
* Fidelity US Bond Idx	4,365,859 shares	**	46,103,470	
* JP Morgan Equity Income Select Fund	3,980,710 shares	**	98,522,567	
* DFA Emerging Markets Core Equity Fund	249,358 shares	**	7,251,334	
* Fidelity Investments Money Market Government Portfolio - Class I	— 4.20 %	**	1,918,807	
* Total Mutual Funds				153,796,179
COMMON COLLECTIVE TRUSTS:				
* FIAM Index TD 2010 T	192,151 units	**	4,407,933	
* FIAM Index TD 2015 T	500,569 units	**	12,364,052	
* FIAM Index TD 2020 T	1,344,954 units	**	34,767,066	
* FIAM Index TD 2025 T	3,373,467 units	**	96,481,170	
* FIAM Index TD 2030 T	5,550,617 units	**	166,796,032	
* FIAM Index TD 2035 T	5,116,151 units	**	175,586,310	
* FIAM Index TD 2040 T	3,778,363 units	**	139,648,285	
* FIAM Index TD 2045 T	3,461,732 units	**	131,961,228	
* FIAM Index TD 2050 T	2,869,950 units	**	108,627,603	
* FIAM Index TD 2055 T	2,337,469 units	**	90,787,315	
* FIAM Index TD 2060 T	2,024,897 units	**	55,745,409	
* FIAM Index TD 2065 T	113,678 units	**	2,258,789	
* BTC Total Return L	1,190,438 units	**	13,597,892	
* Fidelity Contrafund Pool	4,505,539 units	**	250,778,320	
* FID GR CO POOL CL D	5,840,346 units	**	518,272,289	
* MFS INTL EQUITY 3B	2,643,019 units	**	60,181,541	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	December 31, 2025	(c)	(d)	(e)
	Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
*	Boston Trust Walden SMID Cap Cit	2,561,649 units	**	35,453,217	
*	SP 500 INDEX PL CL E	572,629 units	**	186,133,045	
*	SP EXT MKT IDX CL E	213,906 units	**	40,729,817	
*	FID FRDM IDX RET T	520,098 units	**	9,653,014	
*	SP TTL INTL IDX CL E	103,510 units	**	14,829,888	
*	FID FRDM INX 2070 T	33,610 units	**	416,088	
*	Total Common Collective Trusts			2,149,476,304	
*	Ryder System, Inc. common stock fund	829,196	**	159,545,112	
	Total investments per net assets available for benefits			2,592,820,361	
*	Notes receivable from participants	3.25% - 9.5%	—	46,448,926	
	Investments at Fair Value			2,639,269,287	
*	Represents a Party-In-Interest as defined by ERISA.				
**	Indicates a participant-directed investment; the cost disclosure is not required.				

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Ryder System, Inc. Retirement Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

Date: June 25, 2026

/s/ Francisco Lopez

Francisco Lopez

Executive Vice President and Chief Human Resources Officer

EXHIBIT INDEX

Exhibit Number	Description
<u>23.1</u>	<u>Consent of Independent Registered Certified Public Accounting Firm - BDO USA, P.C.</u>



Tel: 305-381-8000
Fax: 305-374-1135
www.bdo.com

100 SE 2nd St., Suite 1700
Miami, FL 33131

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-231208, No. 333-134113, No. 333-177285, and No. 333-296791) of Ryder System, Inc. of our report dated June 22, 2026, relating to the financial statements and supplemental schedule of Ryder System, Inc. 401(k) Savings Plan which appear in this Form 11-K for the year ended December 31, 2025.

BDO USA, P.C.

Miami, Florida

June 25, 2026

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

EIN: 59-0739250 PN:005

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Par or Maturity	Cost	Current Value	
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
FIXED INCOME SECURITIES:				
SSGA GOVERNMENT ST INVESTMENT FUND	—	4.29 %		505,866
COREBRIDGE GBL FUNDING 4.90% 01/07/2028 144A	1/7/2028	4.90 %	**	171,593
AT&T INC 4.7% 08/15/2030	8/15/2030	4.70 %	**	186,824
ALIMENTATION COUCHE-TARD INC 4.148% 09/29/2028 144	9/29/2028	4.15 %	**	282,253
ALLY AUTO RECEIVABLES TRUST 2024-1 5.08% 12/15/202	12/15/2028	5.08 %	**	47,839
ALPHABET INC 3.875% 11/15/2028	11/15/2028	3.88 %	**	333,563
ALPHABET INC 4.1% 11/15/2030	11/15/2030	4.10 %	**	333,080
AMERICAN EXPRESS CO 5.389%/VAR 07/28/2027	7/28/2027	5.39 %	**	412,271
AMERICAN EXPRESS CO 5.085%/VAR 01/30/2031	1/30/2031	5.08 %	**	96,800
AMERICAN EXPRESS CR ACC MST TR 5.23% 04/15/2029	4/15/2029	5.23 %	**	408,509
AMERICAN HONDA FINANCE CORP 4.95% 01/09/2026	1/9/2026	4.95 %	**	329,673
AMPHENOL CORPORATION NEW 5.05% 04/05/2029	4/5/2029	5.05 %	**	92,662
ATHENE GLOBAL FUNDING 5.339% 01/15/2027 144A	1/15/2027	5.34 %	**	240,535
ATHENE GLOBAL FUNDING 5.516% 03/25/2027 144A	3/25/2027	5.52 %	**	283,299
BA CR CARD TR 4.98% 11/15/2028	11/15/2028	4.98 %	**	208,596
BA CR CARD TR 4.31% 05/15/2030	5/15/2030	4.31 %	**	557,796
BAE SYSTEMS PLC 5.125% 03/26/2029 144A	3/26/2029	5.13 %	**	208,306
BAT CAPITAL CORP 3.557% 08/15/2027	8/15/2027	3.56 %	**	301,724
BMW US CAPITAL LLC 3.45% 04/01/2027 144A	4/1/2027	3.45 %	**	588,686
BPCE SA 4.75% 07/19/2027 144A	7/19/2027	4.75 %	**	438,994
BANK OF AMERICA CORPORATION 2.651%/VAR 03/11/2032	3/11/2032	2.65 %	**	324,377
BANK OF AMERICA CORPORATION 5.202%/VAR 04/25/2029	4/25/2029	5.20 %	**	300,245
BANK OF AMERICA CORPORATION 5.933%/VAR 09/15/2027	9/15/2027	5.93 %	**	360,708
BANK OF MONTREAL QUE 5.37% 06/04/2027	6/4/2027	5.37 %	**	358,680
BANK OF NEW YORK MELLON 4.729%/VAR 04/20/2029	4/20/2029	4.73 %	**	256,489
BANK OF NOVA SCOTIA 5.4% 06/04/2027	6/4/2027	5.40 %	**	287,040
BARCLAYS PLC 5.501%/VAR 08/09/2028	8/9/2028	5.50 %	**	302,571
BARCLAYS PLC 5.086%/VAR 02/25/2029	2/25/2029	5.09 %	**	518,459
BARCLAYS PLC 5.367%/VAR 02/25/2031	2/25/2031	5.37 %	**	420,953
BMW VEHICLE LEASE TRUST 2025-1 4.43% 06/26/2028	6/26/2028	4.43 %	**	287,691
BROADCOM INC 4.2% 10/15/2030	10/15/2030	4.20 %	**	190,885
CAPITAL ONE FIN CORP 5.468%/VAR 02/01/2029	2/1/2029	5.47 %	**	304,360
CAPITAL ONE PRIME AUTO RECEIVABLES TR 2024-1 4.62%	7/16/2029	4.62 %	**	252,914

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2023-2 5.	6/15/2028	5.82 %	**	238,600
CARMAX AUTO OWNER TRUST 2024-1 4.92% 10/16/2028	10/16/2028	4.92 %	**	142,790
CARMAX AUTO OWNER TR 2023-4 6% 07/17/2028	7/17/2028	6.00 %	**	49,429
CARMAX AUTO OWNER TR 2024-2 5.5% 01/16/2029	1/16/2029	5.50 %	**	48,777
CARVANA AUTO RECEIVABLES TR 2025-P3 A3 4.04% 11/11	11/11/2030	4.04 %	**	326,638
CARVANA AUTO RECEIVABLES TRUST 2025-P2 4.55% 08/12	8/12/2030	4.55 %	**	207,322
CHASE ISSUANCE TR 5.08% 09/15/2030	9/15/2030	5.08 %	**	461,355
CHASE ISSUANCE TR 4.16% 07/15/2030	7/15/2030	4.16 %	**	414,856
CHEVRON PHIL CHEM LLC /CHEV LP 4.75% 05/15/2030 14	5/15/2030	4.75 %	**	57,061
CITIGROUP INC 3.52%/VAR 10/27/2028	10/27/2028	3.52 %	**	309,201
CITIBANK CR CARD ISSUANCE TR 4.3% 06/21/2030	6/21/2030	4.30 %	**	658,494
CITIBANK NA 4.576% 05/29/2027	5/29/2027	4.58 %	**	405,706
COMMONWEALTH EDISON CO 2.95% 08/15/2027	8/15/2027	2.95 %	**	458,727
DTE ENERGY CO 4.95% 07/01/2027	7/1/2027	4.95 %	**	117,285
DTE ENERGY CO 5.2% 04/01/2030	4/1/2030	5.20 %	**	229,851
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 09	9/25/2027	5.13 %	**	154,454
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.95% 01/	1/13/2028	4.95 %	**	155,677
DAIMLER TRUCKS RETAIL TRUST 2024-1 5.49% 12/15/202	12/15/2027	5.49 %	**	164,906
DELL INTL/EMC CORP 5% 04/01/2030	4/1/2030	5.00 %	**	159,741
DEUTSCHE BANK AG NEW YORK BNCH 4.469%/VAR 12/10/20	12/10/2031	4.47 %	**	399,718
DNB BANK ASA 4.384%/VAR 11/04/2031 144A	11/4/2031	4.38 %	**	411,280
DUKE ENERGY CAROLINAS LLC 4.85% 03/15/2030	3/15/2030	4.85 %	**	172,229
DUKE ENERGY FLORIDA LLC 3.8% 07/15/2028	7/15/2028	3.80 %	**	457,405
ENBRIDGE INC 5.25% 04/05/2027	4/5/2027	5.25 %	**	179,611
ENBRIDGE INC 5.3% 04/05/2029	4/5/2029	5.30 %	**	152,353
ENBRIDGE INC 4.6% 06/20/2028	6/20/2028	4.60 %	**	50,586
ENBRIDGE INC 4.2% 11/20/2028	11/20/2028	4.20 %	**	181,034
ENTERPRISE PRODS OPER LLC 3.125% 07/31/2029	7/31/2029	3.13 %	**	304,617
EQUITABLE AMERICA GLOBAL FUNDING 4.65% 06/09/2028	6/9/2028	4.65 %	**	161,061
EQUITABLE AMERICA GLOBAL FUNDING 4.95% 06/09/2030	6/9/2030	4.95 %	**	184,887
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 5% 03/27/2	3/27/2030	5.00 %	**	193,610
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.6% 04/01	4/1/2027	4.60 %	**	259,675
EXELON CORP 5.15% 03/15/2029	3/15/2029	5.15 %	**	81,379
META PLATFORMS INC 4.2% 11/15/2030	11/15/2030	4.20 %	**	187,652
META PLATFORMS INC 4.6% 11/15/2032	11/15/2032	4.60 %	**	204,105
FHLG 5.50% 3/34 #G01665	3/1/2034	5.50 %	**	5,492
FHLG 25YR 5.50% 7/35 #G05815	7/1/2035	5.50 %	**	3,478
FHLG 15YR 3% 07/01/2035#SB0361	7/1/2035	3.00 %	**	429,231
FHLG 15YR 2.5% 12/01/2033#SB0992	12/1/2033	2.50 %	**	470,509
FHLG 15YR 2.5% 04/01/2036#SB1091	4/1/2036	2.50 %	**	613,390
FEDERAL NAT MTG ASN GTD REM PA 3.5% 02/25/2046	2/25/2046	3.50 %	**	23,794

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
FNMA 5.50% 11/34 #310105	11/1/2034	5.50 %	**	28,361
FEDERAL HOME LN MTG MLT CTF GT 2% 07/25/2042	7/25/2042	2.00 %	**	367,504
FEDERAL HOME LN MTG MLT CTF GT 2% 01/25/2044	1/25/2044	2.00 %	**	477,835
FEDERAL HOME LN MTG MLT CTF GT 2% 08/25/2041	8/25/2041	2.00 %	**	282,723
FEDERAL HOME LN MTG MLT CTF GT 2% 06/25/2041	6/25/2041	2.00 %	**	187,622
FEDERAL HOME LN MTG MLT CTF GT 2% 04/25/2043	4/25/2043	2.00 %	**	473,371
FNMA 15YR 3.5% 07/01/2029#FS7019	7/1/2029	3.50 %	**	276,214
FNMA 20YR 3.00% 11/32 #MA1237	11/1/2032	3.00 %	**	181,420
FNMA 10YR 1.5% 10/01/2031#MA4448	10/1/2031	1.50 %	**	308,485
FNMA 10YR 1.5% 12/01/2031#MA4503	12/1/2031	1.50 %	**	322,296
FORD CREDIT AUTO OWNER TRUST 2023-B 5.23% 05/15/20	5/15/2028	5.23 %	**	128,029
FORDF 2025-1 A1 4.63% 04/15/2030	4/15/2030	4.63 %	**	224,153
FORD CREDIT AUTO OWNER TRUST 2024-D 4.84% 08/15/20	8/15/2029	4.61 %	**	141,834
GM FINL CONSUMER AUTOMOBILE RECEIVABLES TR 2023-3	6/16/2028	5.45 %	**	35,192
GENERAL MTRS FINL CO INC 4.2% 10/27/2028	10/27/2028	4.20 %	**	153,351
GLENCORE FDG LLC 4.907% 04/01/2028 144A	4/1/2028	4.91 %	**	97,747
GM FINANCIAL SECURITIZED TERM AUTO RECEIVABLES TR	8/16/2028	5.78 %	**	196,520
GOLDMAN SACHS GROUP INC (THE) 4.937%/VAR 04/23/202	4/23/2028	4.94 %	**	357,321
GOLDMAN SACHS GROUP INC (THE) 2.64%/VAR 02/24/2028	2/24/2028	2.64 %	**	467,052
HSBC HOLDINGS PLC 2.357%/VAR 08/18/2031	8/18/2031	2.36 %	**	321,389
HSBC HOLDINGS PLC 4.755%/VAR 06/09/2028	6/9/2028	4.76 %	**	439,103
HSBC HOLDINGS PLC 4.899%/VAR 03/03/2029	3/3/2029	4.90 %	**	303,066
HEWLETT PACKARD ENTERPRISE CO 4.4% 09/25/2027	9/25/2027	4.40 %	**	170,781
HUNTINGTON BANCSHARES INC/OH 6.208%/VAR 08/21/2029	8/21/2029	6.21 %	**	342,797
HYUNDAI CAP AMER 4.3% 09/24/2027 144A	9/24/2027	4.30 %	**	365,193
HYUNDAI AUTO RECEIVABLES TR 2024-A 4.99% 02/15/202	2/15/2029	4.99 %	**	68,555
HYUNDAI AUTO RECEIVABLES TRUST 2023-B 5.48% 04/17/	4/17/2028	5.48 %	**	33,384
HYUNDAI AUTO RECEIVABLES TRUST 25-B 4.36% 12/17/20	12/17/2029	4.36 %	**	394,521
ING GROEP NV 5.335%/VAR 03/19/2030	3/19/2030	5.34 %	**	218,790
ING GROEP NV 4.858%/VAR 03/25/2029	3/25/2029	4.86 %	**	299,181
INGERSOLL RAND INC 5.197% 06/15/2027	6/15/2027	5.20 %	**	305,452
INGERSOLL RAND INC 5.176% 06/15/2029	6/15/2029	5.18 %	**	310,784
JPMORGAN CHASE & CO 4.851%/VAR 07/25/2028	7/25/2028	4.85 %	**	516,974
JPMORGAN CHASE & CO 4.912%/VAR 07/25/2033	7/25/2033	4.91 %	**	446,188
JPMORGAN CHASE & CO 5.299%/VAR 07/24/2029	7/24/2029	5.30 %	**	436,246
JPMORGAN CHASE & CO 5.04%/VAR 01/23/2028	1/23/2028	5.04 %	**	361,388
JPMORGAN CHASE & CO 5.571%/VAR 04/22/2028	4/22/2028	5.57 %	**	245,321
JACKSON NATL LIFE GLOBAL FDG 4.6% 10/01/2029 144A	10/1/2029	4.60 %	**	511,818
JACKSON NATL LIFE GLOBAL FDG 5.35% 01/13/2030 144A	1/13/2030	5.35 %	**	212,418
JAPAN TOBACCO INC 4.85% 05/15/2028 144A	5/15/2028	4.85 %	**	201,729
JERSEY CENTRAL POWR & LIGHT CO 4.4% 01/15/2031 144	1/15/2031	4.40 %	**	167,773

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

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Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
KENVUE INC 5% 03/22/2030	3/22/2030	5.00 %	**	292,611
LLOYDS BANKING GROUP PLC 3.574%/VAR 11/07/2028	11/7/2028	3.57 %	**	309,218
LLOYDS BANKING GROUP PLC 4.818%/VAR 06/13/2029	6/13/2029	4.82 %	**	203,761
LLOYDS BANKING GROUP PLC 4.425%/VAR 11/04/2031	11/4/2031	4.43 %	**	200,794
MARS INC 4.6% 03/01/2028 144A	3/1/2028	4.60 %	**	300,478
MARS INC 4.8% 03/01/2030 144A	3/1/2030	4.80 %	**	99,644
MERCEDES-BENZ AUTO LEASE TRUST 2025-A 4.61% 04/16/	4/16/2029	4.61 %	**	269,068
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.25% 11/2	11/29/2027	5.25 %	**	442,487
MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% 08/01	8/1/2029	4.80 %	**	363,275
MERCEDES-BENZ AUTO LEASE TRUST 2024-A 5.32% 01/18/	1/18/2028	5.32 %	**	75,906
MET TOWER GLOBAL FUNDING 4% 10/01/2027 144A	10/1/2027	4.00 %	**	151,808
MET TOWER GLOBAL FUNDING 4.2% 09/16/2030 144A	9/16/2030	4.20 %	**	342,567
MIDAMERICAN ENERGY CO 3.1% 05/01/2027	5/1/2027	3.10 %	**	457,924
MITSUBISHI UFJ FIN GRP INC 5.017%/VAR 07/20/2028	7/20/2028	5.02 %	**	300,749
MIZUHO FINL GROUP INC 4.711%/VAR 07/08/2031	7/8/2031	4.71 %	**	276,497
MORGAN STANLEY BK NA SALT LAKE 5.016%/VAR 01/12/20	1/12/2029	5.02 %	**	260,491
MORGAN STANLEY 4.889%/VAR 07/20/2033	7/20/2033	4.89 %	**	310,855
MORGAN STANLEY 5.164%/VAR 04/20/2029	4/20/2029	5.16 %	**	299,531
MORGAN STANLEY 5.042%/VAR 07/19/2030	7/19/2030	5.04 %	**	366,810
MORGAN STANLEY 4.994%/VAR 04/12/2029	4/12/2029	4.99 %	**	258,761
MORGAN STANLEY 5.23%/VAR 01/15/2031	1/15/2031	5.23 %	**	283,969
NTT FINANCE CORP 4.372% 07/27/2027 144A	7/27/2027	4.37 %	**	450,522
NTT FINANCE CORP 4.567% 07/16/2027 144A	7/16/2027	4.57 %	**	205,874
NTT FINANCE CORP 4.62% 07/16/2028 144A	7/16/2028	4.62 %	**	206,895
NATIONAL BANK OF CANADA 4.5% 10/10/2029	10/10/2029	4.50 %	**	256,160
NATWEST GROUP PLC 5.115%/VAR 05/23/2031	5/23/2031	5.11 %	**	361,205
NATWEST MARKETS PLC 5.416% 05/17/2027 144A	5/17/2027	5.42 %	**	369,597
NISSAN AUTO RECEIVABLES 2023-B OWNER TR 5.93% 03/1	3/15/2028	5.93 %	**	109,694
ONEOK INC 4.25% 09/24/2027	9/24/2027	4.25 %	**	35,516
ONEOK INC 4.4% 10/15/2029	10/15/2029	4.40 %	**	37,468
PNC FINANCIAL SERVICES GRP INC 6.615%/VAR 10/20/20	10/20/2027	6.62 %	**	421,549
PACIFIC LIFE GF II 4.5% 08/28/2029 144A	8/28/2029	4.50 %	**	430,497
PAYCHEX INC 5.1% 04/15/2030	4/15/2030	5.10 %	**	13,524
PHILIP MORRIS INTL INC 5.125% 11/17/2027	11/17/2027	5.13 %	**	429,656
PHILIP MORRIS INTL INC 5.625% 11/17/2029	11/17/2029	5.63 %	**	296,283
PINNACLE WEST CAPITAL CORP 4.9% 05/15/2028	5/15/2028	4.90 %	**	65,550
PINNACLE WEST CAPITAL CORP 5.15% 05/15/2030	5/15/2030	5.15 %	**	71,553
PRICOA GLOBAL FDG I 4.4% 08/27/2027 144A	8/27/2027	4.40 %	**	430,085
PRICOA GLOBAL FDG I 4.7% 05/28/2030 144A	5/28/2030	4.70 %	**	357,680
PUBLIC SVC ENTERPRISE GRP INC 4.9% 03/15/2030	3/15/2030	4.90 %	**	107,846
RGA GLOBAL FUNDING 5.448% 05/24/2029 144A	5/24/2029	5.45 %	**	220,532

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, lessor or Similar Party	Description of Investment including Maturity Date, rate of Interest, Par or Maturity Value	Cost	Current Value	
RGF GLOBAL FUNDING 4.35% 08/25/2028 144A	8/25/2028 4.35 %	**	417,977	
ROPER TECHNOLOGIES INC 4.5% 10/15/2029	10/15/2029 4.50 %	**	124,311	
ROPER TECHNOLOGIES INC 4.45% 09/15/2030	9/15/2030 4.45 %	**	62,329	
SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.1% 12/10/	12/10/2029 5.10 %	**	247,510	
SAMMONS FINANCIAL GROUP GLOBAL FUNDING 5.05% 01/10	1/10/2028 5.05 %	**	215,180	
SAMMONS FINANCIAL GROUP GLOBAL FUNDING 4.8% 12/12/	12/12/2030 4.80 %	**	200,907	
SANTANDER HLDGS USA INC 6.124%/VAR 05/31/2027	5/31/2027 6.12 %	**	119,439	
SIMON PROPERTY GROUP LP 4.375% 10/01/2030	10/1/2030 4.38 %	**	419,519	
SOUTHERN POWER CO 4.25% 10/01/2030	10/1/2030 4.25 %	**	129,199	
STATE STREET CORP 4.53%/VAR 02/20/2029	2/20/2029 4.53 %	**	209,991	
TARGA RES CORP 4.35% 01/15/2029	1/15/2029 4.35 %	**	33,287	
TORONTO DOMINION BANK 4.783% 12/17/2029	12/17/2029 4.78 %	**	305,551	
TOYOTA MOTOR CREDIT CORP 4.65% 01/05/2029	1/5/2029 4.65 %	**	301,866	
TOYOTA MOTOR CREDIT CORP 4.55% 08/09/2029	8/9/2029 4.55 %	**	48,607	
TRUIST FINANCIAL CORP 7.161%/VAR 10/30/2029	10/30/2029 7.16 %	**	429,921	
TRUIST FINANCIAL CORP 5.071%/VAR 05/20/2031	5/20/2031 5.07 %	**	339,920	
UBS GROUP AG 3.126%/VAR 08/13/2030 144A	8/13/2030 3.13 %	**	320,134	
UBER TECHNOLOGIES INC 4.15% 01/15/2031	1/15/2031 4.15 %	**	65,584	
UST NOTES 4% 02/29/2028	2/29/2028 4.00 %	**	8,352,016	
UST NOTES 4.625% 09/30/2028	9/30/2028 4.63 %	**	7,225,976	
UST NOTES 4.5% 11/15/2033	11/15/2033 4.50 %	**	1,316,149	
UST NOTES 4.375% 11/30/2030	11/30/2030 4.38 %	**	2,266,325	
UST NOTES 4.375% 11/30/2028	11/30/2028 4.38 %	**	2,357,555	
UST NOTES 4% 02/15/2034	2/15/2034 4.00 %	**	2,502,737	
UST NOTES 4.25% 02/28/2031	2/28/2031 4.25 %	**	10,883,975	
UST NOTES 4.625% 04/30/2029	4/30/2029 4.63 %	**	16,327,491	
UST NOTES 4.375% 05/15/2034	5/15/2034 4.38 %	**	561,991	
UST NOTES 4.5% 05/31/2029	5/31/2029 4.50 %	**	5,470,037	
UST NOTES 4.375% 07/15/2027	7/15/2027 4.38 %	**	947,412	
UST NOTES 3.375% 09/15/2027	9/15/2027 3.38 %	**	2,146,024	
UST NOTES 4% 12/15/2027	12/15/2027 4.00 %	**	7,334,838	
UST NOTES 4.375% 12/31/2029	12/31/2029 4.38 %	**	4,327,708	
UST NOTES 4.625% 02/15/2035	2/15/2035 4.63 %	**	699,853	
UST NOTES 4% 03/31/2030	3/31/2030 4.00 %	**	3,297,061	
UST NOTES 4.25% 08/15/2035	8/15/2035 4.25 %	**	258,646	
UST NOTES 3.5% 11/15/2028	11/15/2028 3.50 %	**	2,365,210	
VERIZON MASTER TRUST 4.62% 11/20/2030	11/20/2030 4.62 %	**	345,504	
VIRGINIA ELECTRIC AND POWER CO 5.3% 08/15/2033	8/15/2033 5.30 %	**	455,000	
VOLKSWAGEN GROUP AMER FIN LLC 4.35% 06/08/2027 144	6/8/2027 4.35 %	**	301,273	
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-1 5.02% 0	6/20/2028 5.02 %	**	100,661	
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2023-2 5.48% 1	12/20/2028 5.48 %	**	221,051	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

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VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2024-1 4.63% 0	7/20/2029 4.63 %	**	344,718	
WELLS FARGO CARD ISSUANCE TRUST 4.94% 02/15/2029	2/15/2029 4.94 %	**	355,412	
WELLS FARGO CARD ISSUANCE TRUST 4.34% 05/15/2030	5/15/2030 4.34 %	**	385,867	
WELLS FARGO & CO NEW 5.574%/VAR 07/25/2029	7/25/2029 5.57 %	**	307,432	
WELLS FARGO & CO NEW 5.707%/VAR 04/22/2028	4/22/2028 5.71 %	**	412,732	
WELLS FARGO & CO NEW 5.244%/VAR 01/24/2031	1/24/2031 5.24 %	**	203,225	
WELLS FARGO & CO NEW 4.97%/VAR 04/23/2029	4/23/2029 4.97 %	**	347,199	
WESTERN-SOUTHERN GLOBAL FUNDING 4.9% 05/01/2030 14	5/1/2030 4.90 %	**	42,294	
WESTERN-SOUTHERN GLOBAL FUNDING 4.5% 07/16/2028 14	7/16/2028 4.50 %	**	421,516	
WILLIAMS COS INC 4.8% 11/15/2029	11/15/2029 4.80 %	**	187,611	
WILLIAMS COS INC 4.625% 06/30/2030	6/30/2030 4.63 %	**	77,764	
WORLD OMNI AUTO RECEIVABLES TR 2023-D 5.79% 02/15/	2/15/2029 5.79 %	**	176,402	
WORLD OMNI AUTO RECEIVABLES TRUST 2023-C 5.15% 11/	11/15/2028 5.15 %	**	22,338	
WORLD OMNI AUTO RECEIVABLES TR 2024-A 4.86% 03/15/	3/15/2029 4.86 %	**	298,174	
WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TR 2024	10/15/2027 5.26 %	**	157,379	
Total Fixed Income Securities			130,002,766	
Various Wrap Issuers	FBRIC wrapper contract (adjustment to contract value)	**	449,041	
Total Synthetic Guaranteed Investment Contracts			130,451,806	
MUTUAL FUNDS:				
* Fidelity US Bond Idx	4,365,859 shares	**	46,103,470	
* JP Morgan Equity Income Select Fund	3,980,710 shares	**	98,522,567	
* DFA Emerging Markets Core Equity Fund	249,358 shares	**	7,251,334	
* Fidelity Investments Money Market Government Portfolio - Class I	— 4.20 %	**	1,918,807	
* Total Mutual Funds			153,796,179	
COMMON COLLECTIVE TRUSTS:				
* FIAM Index TD 2010 T	192,151 units	**	4,407,933	
* FIAM Index TD 2015 T	500,569 units	**	12,364,052	
* FIAM Index TD 2020 T	1,344,954 units	**	34,767,066	
* FIAM Index TD 2025 T	3,373,467 units	**	96,481,170	
* FIAM Index TD 2030 T	5,550,617 units	**	166,796,032	
* FIAM Index TD 2035 T	5,116,151 units	**	175,586,310	
* FIAM Index TD 2040 T	3,778,363 units	**	139,648,285	
* FIAM Index TD 2045 T	3,461,732 units	**	131,961,228	
* FIAM Index TD 2050 T	2,869,950 units	**	108,627,603	
* FIAM Index TD 2055 T	2,337,469 units	**	90,787,315	
* FIAM Index TD 2060 T	2,024,897 units	**	55,745,409	
* FIAM Index TD 2065 T	113,678 units	**	2,258,789	
* BTC Total Return L	1,190,438 units	**	13,597,892	
* Fidelity Contrafund Pool	4,505,539 units	**	250,778,320	
* FID GR CO POOL CL D	5,840,346 units	**	518,272,289	
* MFS INTL EQUITY 3B	2,643,019 units	**	60,181,541	

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i

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*	Boston Trust Walden SMID Cap Cit	2,561,649 units	**	35,453,217	
*	SP 500 INDEX PL CL E	572,629 units	**	186,133,045	
*	SP EXT MKT IDX CL E	213,906 units	**	40,729,817	
*	FID FRDM IDX RET T	520,098 units	**	9,653,014	
*	SP TTL INTL IDX CL E	103,510 units	**	14,829,888	
*	FID FRDM INX 2070 T	33,610 units	**	416,088	
*	Total Common Collective Trusts			2,149,476,304	
*	Ryder System, Inc. common stock fund	829,196	**	159,545,112	
	Total investments per net assets available for benefits			2,592,820,361	
*	Notes receivable from participants	3.25% - 9.5%	—	46,448,926	
	Investments at Fair Value			2,639,269,287	
*	Represents a Party-In-Interest as defined by ERISA.				
**	Indicates a participant-directed investment; the cost disclosure is not required.				