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

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
GREIF PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1960

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)
GREIF PACKAGING LLC

425 WINTER ROAD
DELAWARE ROAD, OH 43015

2b Employer Identification Number (EIN) 36-3268123

2c Plan Sponsor's telephone number 740-549-6000

2d Business code (see instructions) 332400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	KELLY WILKIN
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5942
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1078
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	704
b	Retired or separated participants receiving benefits	**6b**	1996
c	Other retired or separated participants entitled to future benefits	**6c**	2379
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5079
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	615
f	Total. Add lines **6d** and **6e**.	**6f**	5694
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	471802943
b Actuarial value	**2b**	468727312

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2335	244698929	244698929
b For terminated vested participants	2564	86836518	86836518
c For active participants	1084	100308577	100560071
d Total	5983	431844024	432095518

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5527313
b Expected plan-related expenses	**6b**	1900000
c Target normal cost	**6c**	7427313

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/04/2026
Date

CHAD GREENWALT
Type or print name of actuary

26-07020
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	144437908
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12797011
9	Amount remaining (line 7 minus line 8)	0	131640897
10	Interest on line 9 using prior year's actual return of 3.20 %	0	4212509
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	13000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	122853406

Part III Funding Percentages

14	Funding target attainment percentage	14	80.04 %
15	Adjusted funding target attainment percentage	15	108.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	7427313
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	86221612	8572311
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	15999624

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15999624	15999624

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 15	RECORDKEEPER /ACTUARY	988333	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	TRUSTEE	500034	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	440447	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	428836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING ASSOCIATES

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 17 50	NONE	128650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VORYS SATER SEYMOUR AND PEASE

31-4333125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 17 50	NONE	32578	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
NORTHERN TRUST CORPORATION	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NT COLLECTIVE SHORT TERM INVT FD 36-2723087	1 BASIS POINT * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INSTL GOVT SLCT PRTFL (NORTHERN) 04-1590850	4 BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS CO	52	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
US GOVT MONEY MARKT (MASS MUTUAL) 04-1590850	35 BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS CO	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
US GOVT MONEY MARKT (MASS MUTUAL) 04-1590850	10 BASIS POINTS * PLAN ASSETS

(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

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(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
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

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: COLLECTIVE DAILY RUSSELL 1000 INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT

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)
45-6138589-095	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 2000 INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENT

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)
45-6138589-096	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NTCC SMALL CAP NL FD DEBT

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

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)
06-6138589-084	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST SHORT TERM INV FUND

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

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)
45-6138589-084	C	6152642

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE ALL COUNTRY WORLD INDEX

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

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)
45-6138589-150	C	46957026

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24596498	34865102
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	69676948	114252278
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7968627	667873
(B) All other	1c(3)(B)	152651261	205448509
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	104846606	53109669
(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)	150320289	102282434
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12348063	16423185

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	522408292	527049050
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	50605348	62199524
1k Total liabilities (add all amounts in lines 1g through1j)	1k	50605348	62199524
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	471802944	464849526

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10014	
(B) U.S. Government securities	2b(1)(B)	1706326	
(C) Corporate debt instruments	2b(1)(C)	8469527	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	660682	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10846549
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6354334	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6354334
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	776870053	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	772234249	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4635804
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5397914	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5397914

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12198674
(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)		12215309
c Other income	2c		368899
d Total income. Add all **income** amounts in column (b) and enter total	2d		52017483
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	55713979	
(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)		55713979
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	869515	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	1034464	
(6) Bank or trust company trustee/custodial fees	2i(6)	500034	
(7) Actuarial fees	2i(7)	118818	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	734091	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3256922
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		58970901
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6953418
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) [X] 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) [X] 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: GBQ PARTNERS LLC **(2)** EIN: 20-2122306

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576557.

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
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-1590580 36-3046063

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** 193

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**

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: 10.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 89.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.9 % Other: 0.0 %

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_____.

Financial Statements and Supplemental Schedules

Greif Pension Plan
Years Ended December 31, 2025 and 2024
With Independent Auditor's Report

REQUIRED INFORMATION

The following financial statements and supplemental schedules for the Greif Pension Plan are being filed herewith:

Contents	Page No.
Independent Auditor's Report	2
Financial Statements	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
Supplemental Schedules	
Schedule H, Part IV Line 4i - Schedule of Assets (Held at End of Year)	15
Schedule H, Part IV Line 4j - Schedule of Reportable Transactions	27

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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GBQ Partners

To the Audit Committee, North American Retirement Plans Committee,
Plan Administrator and Participants of
Greif Pension Plan
Delaware, Ohio

Independent Auditor's Report

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

We have performed audits of the financial statements of the Greif Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in the notes to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Part IV Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

GBQ Partners LLC

Columbus, Ohio
September 17, 2026

Greif Pension Plan
Statements of Net Assets Available for Benefits

(in millions)	December 31, 2025	December 31, 2024
Assets:		
Investments at fair value (Note 4)	$ 492.2	$ 497.8
Receivables:		
Pending trades - assets	31.2	21.6
Accrued investment income	3.6	3.0
Total receivables	34.8	24.6
Total assets	527.0	522.4
Liabilities		
Accrued administrative expenses	0.5	0.4
Pending trades - liabilities	62.2	50.6
Total liabilities	62.7	51.0
Net assets available for benefits	$ 464.3	$ 471.4

See accompanying notes to financial statements.

Greif Pension Plan
Statements of Changes in Net Assets Available for Benefits

(in millions)	Years Ended December 31, 2025	2024
Additions:		
Investment income:		
Interest and dividends	$ 17.2	$ 16.9
Other income	0.4	0.4
Net appreciation in fair value of investments	34.4	—
Total additions	52.0	17.3
Deductions:		
Net depreciation in fair value of investments	—	0.7
Benefit payments	26.0	25.9
Administrative expenses	3.4	3.0
Lump sum payments (Note 10)	29.7	10.4
Total deductions	59.1	40.0
Net (decrease)/increase	(7.1)	(22.7)
Net assets available for benefits, beginning of year	471.4	494.1
Net assets available for benefits, end of year	$ 464.3	$ 471.4

See accompanying notes to financial statements.

Greif Pension Plan
Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Greif Pension Plan (the "Plan") provides general information about the Plan's provisions. Greif Packaging LLC (the "Company" or "Sponsor" or "Administrator") is the plan sponsor. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the Sponsor. The Northern Trust Company (the "Trustee") maintains the Plan assets, while Willis Towers Watson (the "Recordkeeper"), tracks who is in the plan, what investments individuals own, and when financial movement occurs.

General

Benefits under the Plan are based on an employee's years of service and compensation. The Plan provides for 100% vesting of such benefits after an employee completes five years of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective November 3, 2020, the Sponsor amended the Greif Pension Plan to authorize the purchase of annuities for Participants who were in pay status on or before June 1, 2020, whose benefit was still in pay status on the annuity purchase date and whose monthly benefit did not exceed $500 per month and who satisfied other eligibility requirements.

Subsequent to the Company's acquisition of Caraustar Industries, Inc. and subsidiaries ("Caraustar") on February 11th, 2019, eligible Caraustar employees remained participants in the Caraustar Industries, Inc. Retirement Plan (the "Caraustar Plan") through December 31, 2019. During 2019, the Company determined that it was in the best interest of the participants of the Caraustar Plan and the Plan to merge them together effective December 31, 2019 at close of business.

The Caraustar Plan was a defined benefit pension plan covering substantially all employees of Caraustar that were hired before the partial Caraustar Plan freeze effective December 31, 2004.

Employees under the Caraustar Plan whose age plus credited service is 75 points or more as of December 31, 2004 will continue to earn pension benefits until they terminate employment. Employees whose age plus credited service is less than 75 points as of the effective date will have their accrued benefits frozen.

Payment of Benefits

Upon retirement, death or permanent disability, a participant's benefit will commence in the form of one of the various annuity options, as selected by the participant. In certain instances, it may be paid in lump-sum. For termination other than by retirement, death, or disability, the benefit shall commence at the participant's normal retirement age.

Funding Policy

The Sponsor contributes such amounts deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid by the Plan. Contributions from the Sponsor have met the ERISA minimum funding requirements for 2025 and 2024.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan Document.

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

SECURE Act 2.0

On December 29, 2022, the SECURE 2.0 Act of 2022 ("SECURE 2.0") was enacted as part of the Consolidated Appropriations Act, 2023. SECURE 2.0 includes changes affecting qualified retirement plans, including defined benefit pension plans. Among other matters, SECURE 2.0 increased the age at which required minimum distributions generally must begin, made certain changes affecting annual funding notice disclosures, modified the mortality-improvement-rate limitation used for minimum funding purposes, extended the period during which certain excess pension assets may be transferred to retiree health or life insurance accounts, and requires periodic pension benefit statements to be furnished on paper under specified circumstances.

The effective dates of these provisions vary. Management, with the assistance of the Plan's legal counsel, actuary, and other service providers, is evaluating the applicability of SECURE 2.0 to the Plan and any required or elective amendments. Management does not expect SECURE 2.0 to have a material effect on the Plan's financial statements. The Plan will be amended, as necessary, within the applicable remedial amendment period.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Payment of Benefits

Benefit payments are recorded upon distribution to participants.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value as determined by quoted market prices in active markets or observable inputs other than quoted prices in active markets. The fair value represents the market value of listed debt and equity securities. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the average of the last reported bid and ask price. The investments in the common collective trusts of the Trustee are stated at net asset value as a practical expedient to estimate fair value, see Note 4 for further discussion of fair value measurements.

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2025 and 2024, and net appreciation and depreciation in fair value of investments, interest and dividends for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's Trustee.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Administrative Expense

Administrative expenses are paid by the Plan. Accounting and other administrative services are provided by the Sponsor.

Note 3 - Accumulated Plan benefits

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

The accumulated plan benefit information as of the beginning of the plan year is as follows:

(in millions)		**January 1, 2025**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active employees	$	98.6
Participants with deferred benefits		83.1
Participants receiving benefits		241.1
Total vested accumulated benefits		422.8
Non-vested benefits		0.2
Total actuarial present value of accumulated plan benefits	$	423.0

The changes in accumulated plan benefits are as follows:

(in millions)		**January 1, 2025**
Actuarial present value of accumulated plan benefits at beginning of year, January 1, 2024	$	421.3
Increase (decrease) during the year attributed to:		
Benefits Accumulated		4.8
Actuarial (gains)/losses		0.3
Decrease/(increase) in the discount period		23.5
Actual benefits paid		(36.4)
Assumption changes		9.5
Net increase		1.7
Actuarial present value of accumulated plan benefits at ending balance, January 1, 2025	$	423.0

Significant assumptions underlying the actuarial valuation are as follows:

Interest rate	5.50% discount rate
Retirement rate	Various rates ranging from 2% at age 55 to 100% at age 67
Mortality basis	The Pri-2012 mortality table for annuitants, non-annuitants, & contingent annuitants projected forward generationally using the MP-2021.
Annual rate of compensation increases	3.0%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 Topic 820 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:

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

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

The following is a description of the valuation methodologies used for investments measured at fair value. The inputs or methodology to value securities are not necessarily an indication of risk associated with investing in those securities, and there have been no changes in the methodologies used at December 31, 2025 and 2024. Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

- *Mutual funds* are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The level 1 mutual funds held by the Plan are deemed to be actively traded. The level 2 mutual funds are exceptions as they are held privately within a family of funds or consist of corporate/government bonds which are classified as level 2 investments.
- *Common collective funds* are measured at net asset value. The net asset value as provided by the Trustees is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. The use of net asset value is deemed appropriate as these investments do not have a finite life, unfunded commitments or significant restrictions on redemptions.
- *Domestic government securities, foreign government securities,* and *corporate debt instruments* are valued based on quotes received from independent pricing services. Pricing services utilize matrix pricing, which considers readily available inputs such as the yield or price of fixed income securities of comparable quality, coupon, maturity, and type and are generally categorized as level 2 inputs in the fair value hierarchy.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2025 and 2024, respectively. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2025			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds		102.3	—	102.3
Domestic government securities	—	114.3	—	114.3
Foreign government securities	—	11.3	—	11.3
Corporate debt instruments	—	206.1	—	206.1
Other	—	5.1	—	5.1
Total assets in the fair value hierarchy	—	439.1	—	439.1
Investments measured at net asset value (1)	—	—	—	53.1
Investments at fair value	$ —	$ 439.1	$ —	$ 492.2

	Assets at Fair Value as of December 31, 2024			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	38.7	0.5	—	39.2
Domestic government securities	—	69.7	—	69.7
Foreign government securities	—	6.9	—	6.9
Corporate debt instruments	—	160.6	—	160.6
Other	—	5.4	—	5.4
Total assets in the fair value hierarchy	38.7	243.1	—	281.8
Investments measured at net asset value (1)	—	—	—	216.0
Investments at fair value	$ 38.7	$ 243.1	$ —	$ 497.8

(1) In accordance with Accounting Standard Codification 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. There were no transfers between levels during fiscal year 2025 or 2024.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 6, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

Note 6 - Exempt Party-in-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the Sponsor, Trustee, or Recordkeepers of the Plan. These assets qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Furthermore, fees associated with these assets are paid directly by the assets of the Plan.

The Plan's investments include investments in funds managed by the Trustee as follows:

	December 31, 2025		December 31, 2024	
(Fair Value in millions)	**No. of Shares**	**Fair Value**	**No. of Shares**	**Fair Value**
Collective Short Term Investment Fund	6,152,642	$ 6.2	12,284,152	$ 12.3
NT Collective All Country World Index Fund Non-Lending	149,047	47.0	—	—
NTCC Small Cap FD FEBT	—	—	11,574	12.3
MFB NT Collective Russell 1000 Index Fund – Lending	—	—	63,928	68.2
MFB NTGI-QM Collective Daily Russell 2000 Equity Index Fund – Lending	—	—	3,461	12.0

Note 7 - Risks and Uncertainties

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

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

Note 8 - Information Certified by Trustee

The following is a summary of the unaudited information regarding the Plan as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by the Trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee that such information is complete and accurate. In addition, the investment information included in Note 4, Note 6, and the information included in the Schedule of Assets (Held at End of Year) and the Schedule of Reportable Transactions are certified as complete and accurate by the Trustee.

Statement of Net Assets Available for Benefit	**December 31,**	
(in millions)	**2025**	**2024**
Assets		
Investments at fair value	$ 492.2	497.8
Pending trades - assets	31.2	21.6
Accrued investment income	3.6	3.0
Liabilities		
Pending trades - liabilities	$ 62.2	$ 50.6

Statement of Changes in Net Assets Available for Benefits	**Year Ended December 31,**	
(in millions)	**2025**	**2024**
Additions		
Investment income:		
Interest and dividends	$ 17.2	$ 16.9
Net appreciation in fair value of investments	34.4	—
Deductions		
Net depreciation in fair value of investments	—	0.7

Note 9 - Reconciliation of Financial Statements to the Form 5500

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

	December 31,	
(in millions)	**2025**	**2024**
Net assets available for benefits per the financial statements	$ 464.3	$ 471.4
Plus: accrued administrative expenses	0.5	0.4
Net assets available for benefits per the form 5500	$ 464.8	$ 471.8

	Year Ended December 31,	
(in millions)	**2025**	**2024**
Net (decrease)/increase in net assets available for benefits per the financial statements	$ (7.1)	$ (22.7)
Plus: current year accrued administrative expenses	0.5	0.4
Less: prior year accrued administrative expenses	0.4	0.7
Net (decrease)/increase per the form 5500	$ (7.0)	$ (23.0)

Note 10 - Settlements

During the 2025 and 2024 plan year, lump sum payments totaling $29.7 million and $10.4 million, respectively, were made from plan assets to certain participants who agreed to such payments. These lump sum payments represented the current fair value of the participant's respective pension benefit.

Note 11 - Plan Amendment

Effective December 31, 2025, benefit accruals were frozen for all remaining benefit structures for all groups except for certain collectively bargained employees. Individuals who were accruing benefits under the Plan on the freeze effective date will automatically become eligible to receive the 401k plan 3% employer contribution with respect to pay earned after the freeze effective date. As this amendment was adopted between the latest benefit information date and the Plan's year-end, the actuarial present value of accumulated plan benefits does not reflect this amendment.

Note 12 - Subsequent Events

Management evaluated subsequent events for the Plan through September 17, 2026, the date the financial statements were available to be issued and noted no subsequent events.

Greif Pension Plan
Supplemental Schedule

Employer ID No: 36-3268123; Plan No: 002

Schedule H, Part IV, 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, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	Common Collective Trusts			
*	NT COLLECTIVE SHORT TERM INVT FD	Common Collective Trust	$ 6,152,642	$ 6,152,642
*	NT COLLECTIVE ALL COUNTRY WORLD INDEX FUND NON LENDING	Common Collective Trust	$ 46,000,000	$ 46,957,026
	Total Common Collective Trusts		$ 52,152,642	$ 53,109,668
	Corporate Bond Funds			
	MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT	Mutual Funds	$ 10,909,586	$ 10,984,231
	MFO PIMCO LONG DURATION CREDIT BOND PORT	Mutual Funds	$ 45,640,747	$ 38,534,719
	Total Corporate Bond Funds		$ 56,550,333	$ 49,518,950
	Mutual Funds			
	MFO PIMCO SHORT TERM FLOATING NAV II	Mutual Funds	$ 19,726,984	$ 19,726,984
	MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL	Mutual Funds	$ 33,813,961	$ 33,036,500
	Total Mutual Funds		$ 53,540,945	$ 52,763,484
	U.S. Government Securities			
	FANNIE MAE POOL FN DA0846	5.50% 5.5% 11-01-2053	$ 230,437	$ 237,856
	FEDERAL HOME LN MTG CORP POOL #ZS4785	4.0% 08-01-2048	$ 23,377	$ 21,930
	FEDERAL HOME LN MTG CORP SER 4948 CL E	2.5% 10-25-2048	$ 13,082	$ 11,960
	FHLMC MULTICLASS SER 19-3	CLS A1C 2.75 11-25-2029	$ 187,944	$ 174,961
	FNMA 30 YEAR PASS-THROUGHS	5.5% 30 YEARS SETTLES FEBRUARY	$ 3,613,317	$ 3,632,904
	FNMA SINGLE FAMILY MORTGAGE	4.0% MAT 30 YEARS SETTLES FEBRUARY	$ 94,445	$ 94,917
	FNMA SINGLE FAMILY MORTGAGE	4.5% MAT 30 YEARS SETTLES FEBRUARY	$ 976,914	$ 976,574
	FNMA SINGLE FAMILY MTG	5 30 YEARS SETTLES FEB	$ 2,494,727	$ 2,493,564
	GNMA II JUMBOS	4.5% 30 YEARS SETTLES JANUARY	$ 778,344	$ 780,282
	GNMA II JUMBOS	5 30 YEARS SETTLES FEB	$ 895,043	$ 897,492
	GNMA II JUMBOS	4% 30 YEARS SETTLES JANUARY	$ 755,156	$ 755,810
	LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP	5.048% 12-01-2034	$ 200,000	$ 206,906
	TSY INFL IX N/B	0.125% 02-15-2052	$ 179,013	$ 185,943
	UNITED STATES OF AMER	3.5% 11-15-2028	$ 4,053,498	$ 4,056,828
	UNITED STATES OF AMER TREAS BONDS	0% T-BOND 02-15-2050	$ 499,289	$ 438,333
	UNITED STATES OF AMER TREAS BONDS	3.375%DUE 08-15-2042 REG	$ 1,106,789	$ 1,102,563
	UNITED STATES OF AMER TREAS BONDS	4.0% 11-15-2042	$ 1,503,674	$ 1,517,807
	UNITED STATES OF AMER TREAS BONDS	4.375% 08-15-2043	$ 473,715	$ 479,316
	UNITED STATES OF AMER TREAS BONDS	2.375% 02-15-2055	$ 90,506	$ 88,286

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	UNITED STATES OF AMER TREAS BONDS	1.5% 02-15-2053	$ 93,155	$ 85,578
	UNITED STATES OF AMER TREAS BONDS	4.75% 08-15-2055	$ 9,809,034	$ 9,813,775
	UNITED STATES OF AMER TREAS BONDS	4.875% 08-15-2045	$ 3,186,274	$ 3,196,382
	UNITED STATES OF AMER TREAS NOTES	4.0% 11-15-2035	$ 399,893	$ 400,064
	UNITED STATES TREAS BD STRIPPED	PRIN PMT 05-15-2045	$ 905,316	$ 935,827
	UNITED STATES TREAS BD STRIPPED PRIN	PMT02-15-2044 REG	$ 5,304,292	$ 3,982,839
	UNITED STATES TREAS BD STRIPPED PRIN	PMTZCP DUE 02-15-2043	$ 1,016,296	$ 791,418
	UNITED STATES TREAS BDS	1.375% 11-15-2040	$ 470,734	$ 443,089
	UNITED STATES TREAS BDS	1.875% DUE 02-15-2041 REG	$ 10,955,391	$ 10,892,025
	UNITED STATES TREAS BDS	15/05/2042 3.25%DUE 05-15-2042 REG	$ 488,947	$ 502,242
	UNITED STATES TREAS BDS	2% 11-15-2041	$ 514,884	$ 420,398
	UNITED STATES TREAS BDS	2.25% 08-15-2049	$ 1,364,744	$ 1,352,064
	UNITED STATES TREAS BDS	2.875% 05-15-2049 REG	$ 1,372,302	$ 1,368,965
	UNITED STATES TREAS BDS	2.125% 02-15-2054	$ 695,721	$ 649,436
	UNITED STATES TREAS BDS	1.375% 02-15-2044 REG	$ 1,320,587	$ 1,317,988
	UNITED STATES TREAS BDS	0.125% 02-15-2051	$ 909,137	$ 812,412
	UNITED STATES TREAS BDS	2.25% 05-15-2041 REG	$ 1,853,873	$ 1,845,703
	UNITED STATES TREAS BDS	1.875% DUE 02-15-2051 REG	$ 1,389,368	$ 1,347,844
	UNITED STATES TREAS BDS	1.875% 11-15-2051	$ 254,732	$ 249,979
	UNITED STATES TREAS BDS	3.0% DUE 08-15-2048	$ 808,821	$ 843,979
	UNITED STATES TREAS BDS	3.0% DUE 02-15-2048	$ 583,424	$ 597,813
	UNITED STATES TREAS BDS	4.625% 11-15-2045	$ 7,628,752	$ 7,630,478
	UNITED STATES TREAS BDS BD	3.75% DUE 08-15-2041 REG	$ 722,922	$ 723,531
	UNITED STATES TREAS BDS DTD	3.125% 05-15-2048	$ 242,466	$ 228,809
	UNITED STATES TREAS BDS DTD 08/15/2020	1.375% 08-15-2050	$ 101,817	$ 98,852
	UNITED STATES TREAS BDS DTD 11/15/2020	1.625% 11-15-2050	$ 2,759,587	$ 2,717,430
	UNITED STATES TREAS BDS TBOND FIXED	3% 02-15-2049	$ 3,468,665	$ 3,388,305
	UNITED STATES TREAS BDS TREASURY BOND	2.375% DUE 11-15-2049 REG	$ 1,255,157	$ 1,251,830
	UNITED STATES TREAS BDS WIT	1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	$ 603,288	$ 521,585
	UNITED STATES TREAS BONDS	1.0% 02-15-2049	$ 319,169	$ 279,789
	UNITED STATES TREAS NTS	3.625% 12-31-2030	$ 2,686,912	$ 2,682,901
	UNITED STATES TREAS NTS	3.875% 12-31-2032	$ 904,139	$ 902,455
	US TREAS BDS DTD 05-16-2011	4.375 DUE 05-15-2041 REG	$ 194,125	$ 195,531
	US TREASURY N/B	4.75% 05-15-2055	$ 3,980,263	$ 3,953,060
	US TREASURY N/B	2% DUE 02-15-2050 REG	$ 598,919	$ 588,984
	UTD STATES TREAS	3.5% DUE 11-30-2030	$ 22,880,172	$ 22,888,852
	UTD STATES TREAS ZERO CPN	0% DUE 11-15-2048	$ 123,963	$ 123,810
	WI TREASURY SEC	3.375% DUE 11-15-2048 REG	$ 701,465	$ 715,078
	WI TREASURY SEC	4.625% 11-15-2055	$ 5,393,052	$ 5,356,946
	Total U.S. Government Securities		$116,431,028	$114,252,278
	Foreign Government Securities			
	AUSTRALIAN GOVERNMENT 2.75% 21/06/2035	2.75% 21/06/2035	$ 400,990	$ 396,930
	BRAZIL(FEDERATIVE REPUBLIC OF) 7.25% 01-12-2056	7.25% 01-12-2056	$ 195,046	$ 198,890
	CHILE ELECTRICITY LUX	5.58% DUE 10-20-2035 BEO	$ 1,115,211	$ 1,146,931
	CHILE ELECTRICITY LUX	5.672% 10-20-2035	$ 538,812	$ 559,600
	FED REPUBLIC OF 7.125% 05-13-2054	7.125% 05-13-2054	$ 99,707	$ 98,850
	MEXICO(UTD MEX ST)	4.4899% SNR 25/05/2032 EUR	$ 325,485	$ 360,624
	NEW S WALES TREAS CORP	1.75% 20/03/2034	$ 156,823	$ 155,114
	NEW STH WALES TSY	4.75% GTD SNR 20/02/37AUD	$ 63,778	$ 62,755

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	PERU(REP OF)	6.95% 12/08/2031 DUAL CURR	$ 28,111	$ 33,046
	PVTPL CHILE ELECTRICITY LUX MPC	6.01% 07-20-2024	$ 411,733	$ 432,043
	PVTPL HUNGARY 6.75% 09-23-2055	6.75% 09-23-2055	$ 421,911	$ 423,127
	PVTPL ROMANIA	7.5% 02-10-2037	$ 446,572	$ 459,888
	PVTPL SAUDI ARABIAN OIL CO	5.875% 07-17-2064	$ 341,978	$ 369,089
	PVTPL SAUDI ARABIAN OIL CO	6.375% 06-02-2055	$ 1,291,062	$ 1,344,526
	REP OF SOUTH AFRICA	8.75% 28/02/2048	$ 44,412	$ 52,238
	REPUBLIC OF PERU	6.95% 08-12-2031 REG	$ 62,397	$ 73,031
	SOUTH AFRICA(REPUBLIC OF)	6.25% BDS 31/03/36 ZAR	$ 41,053	$ 46,189
	STATE OF ISRAEL	6.043% 03-12-2054	$ 287,892	$ 288,421
	STH AFRICA(REP OF)	8.5% SNR 31/01/2037 ZAR1000	$ 218,506	$ 275,352
	STH AFRICA(REP OF)	8.875% SNR 28/02/35 ZAR1000	$ 1,070,002	$ 1,264,570
	STH AFRICA(REP OF)	8.75% 31/01/44 ZAR1	$ 7,493	$ 8,667
	STH AFRICA(REP OF)	9% SNR 31/01/2040 ZAR1000	$ 52,171	$ 59,908
	TSY CORP VICTORIA	2.25% GTD SNR 15/09/33AUD	$ 55,547	$ 54,575
	UK(GOVT OF)	4.375% BDS 31/07/54 GBP1000	$ 500,078	$ 471,844
	UK(GOVT OF)	0.5% SNR 22/10/2061 GBP1000	$ 36,245	$ 35,240
	UNITED MEXICAN	7.375% 05-13-2055	$ 1,992,301	$ 2,078,610
	UNITED MEXICAN STATES	6.338% DUE 05-04-2053	$ 215,218	$ 228,600
	UNITED MEXICAN STATES T-BOND	5.625% 09-22-2035	$ 298,596	$ 295,800
			$ 10,719,130	$ 11,274,458
	Corporate Debt Instruments			
	#REORG/SEAGATE DATA MANDATORY EXCHANGE SEAGATE DATA	4F1QB81 06-30-2026	$ 162,911	$ 145,770
	ABBOTT LABS	6.15% DUE 11-30-2037	$ 1,747,993	$ 1,759,186
	ABBVIE INC	4.05% DUE 11-21-2039 REG	$ 746,076	$ 724,934
	ACCENTURE CAP INC	4.5% 10-04-2034	$ 534,854	$ 538,430
	AEP TEX INC	3.45% DUE 01-15-2050	$ 199,064	$ 137,202
	AEP TRANSM CO LLC	5.375% DUE 06-15-2035	$ 403,135	$ 413,522
	AERCAP IRELAND CAP / GLOBA	3.0% DUE 10-29-2028	$ 585,423	$ 601,294
	AERCAP IRELAND CAP/GLOBA	2.45% DUE 10-29-2026 BEO	$ 149,748	$ 147,972
	ALPHABET INC	1.9% DUE 08-15-2040	$ 201,282	$ 203,734
	ALPHABET INC	5.45% 11-15-2055	$ 645,060	$ 639,683
	ALPHABET INC SR BD	5.7% 11-15-2075	$ 665,049	$ 662,129
	ALTRIA GROUP INC	4.25% DUE 08-09-2042	$ 1,692,158	$ 1,381,034
	ALTRIA GROUP INC	5.8% DUE 02-14-2039	$ 399,060	$ 413,159
	ALTRIA GROUP INC	3.4% DUE 02-04-2041	$ 197,413	$ 201,602
	AMAZON COM INC	2.7% DUE 06-03-2060	$ 592,896	$ 340,779
	AMERICAN EXPRESS CO	5.085% 01-30-2031	$ 335,000	$ 345,548
	AMERICAN EXPRESS CO	4.918% 07-20-2033	$ 637,009	$ 646,980
	AMERICAN HOMES 4 RENT L P SR NT	2.375% 07-15-2031	$ 197,026	$ 179,005
	AMGEN INC	5.6% DUE 03-01-2043	$ 397,764	$ 403,654
	AMGEN INC	5.25% DUE 03-01-2033	$ 103,717	$ 103,656
	ANHEUSER BUSCH	8% DUE 11-15-2039	$ 843,167	$ 827,387
	ANHEUSER-BUSCH	4.95% DUE 01-15-2042	$ 285,329	$ 239,512
	ANHEUSER-BUSCH COS LLC CORP	4.7% 02-01-2036	$ 101,850	$ 99,195
	ANHEUSER-BUSCH COS LLC CORP	4.9% 02-01-2046	$ 1,249,168	$ 1,127,049
	APPLE INC	2.55% DUE 08-20-2060 REG	$ 1,286,129	$ 724,894
	APPLE INC	3.45% DUE 02-09-2045	$ 170,006	$ 155,663
	APPLE INC	3.75% DUE 09-12-2047	$ 438,520	$ 396,156
	APPLE INC	3.85% DUE 08-04-2046	$ 245,188	$ 170,795
	APPLE INC	4.1% DUE 08-08-2062 BEO	$ 228,068	$ 236,475

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value
	APPLE INC	4.65% DUE 02-23-2046	$ 402,306	$ 296,602
	APTIV IRISH HOLDINGS LIMITED	5.15% 09-13-2034	$ 202,308	$ 202,144
	AQUA AMER INC	FIXED 4.276% 05-01-2049	$ 250,911	$ 186,130
	ARIZONA PUB SVC CO	2.65% DUE 09-15-2050	$ 697,263	$ 417,871
	ARIZONA PUB SVC CO NT	2.2% 12-15-2031	$ 679,243	$ 716,293
	ASCENSION HLTH	4.923% DUE 11-15-2035	$ 510,000	$ 511,826
	ASTRAZENECA PLC	6.45% DUE 09-15-2037	$ 1,135,840	$ 988,596
	AT&T INC	3.5% DUE 09-15-2053 REG	$ 1,611,038	$ 1,324,025
	AT&T INC	5.7% 11-01-2054	$ 517,317	$ 500,504
	AT&T INC	3.5% DUE 06-01-2041	$ 56,428	$ 55,218
	AT&T INC	3.55% DUE 09-15-2055	$ 105,328	$ 103,630
	AT&T INC	4.35% DUE 03-01-2029	$ 502,865	$ 502,842
	AUTOZONE INC	6.55% 11-01-2033	$ 556,735	$ 556,540
	B A T CAP CORP	4.39% 08-15-2037	$ 787,675	$ 815,133
	B A T CAP CORP FIXED	3.734% DUE 09-25-2040	$ 18,800	$ 20,284
	B A T CAP CORP NT	5.65% 03-16-2052	$ 193,006	$ 189,748
	BALTIMORE GAS & ELECTRIC CO	5.4% DUE 06-01-2053	$ 159,922	$ 154,375
	BANCO SANTANDER SA	6.033% 01-17-2035	$ 200,000	$ 214,642
	BANK AMER CORP	3.311% DUE 04-22-2042	$ 934,986	$ 819,712
	BANK AMER CORP	4.083% 03-20-2051	$ 582,789	$ 418,769
	BANK AMER CORP	5.819% 09-15-2029	$ 400,000	$ 417,354
	BANK OF AMERICA CORP	2.884% 10-22-2030	$ 2,022,994	$ 1,956,352
	BANK OF AMERICA CORPORATION	4.244% 04-24-2038	$ 200,000	$ 186,986
	BANK OF AMERICA CORPORATION	2.676% DUE 06-19-2041/06-19-2020 REG	$ 802,946	$ 836,307
	BANK OF AMERICA CORPORATION	5.288% 04-25-2034	$ 516,790	$ 515,628
	BARCLAYS PLC	4.972% 05-16-2029	$ 223,964	$ 203,382
	BARCLAYS PLC	5.69% 03-12-2030	$ 300,000	$ 312,422
	BARCLAYS PLC FIXED	7.437% DUE 11-02-2033	$ 916,736	$ 916,053
	BARRICK INTL BK	6.35% DUE 10-15-2036	$ 694,069	$ 716,052
	BARRICK N AMER FIN	5.75% DUE 05-01-2043	$ 1,605,489	$ 1,290,460
	BAT CAPITAL CORPORATION	6.421% DUE 08-02-2023 BEO	$ 300,000	$ 331,529
	BERKSHIRE HATHAWAY	3.25% DUE 04-15-2028	$ 732,509	$ 699,961
	BERKSHIRE HATHAWAY	FIXED 4.45% DUE 01-15-2049	$ 639,645	$ 460,056
	BERKSHIRE HATHAWAY ENERGY CO SR NT	4.6% 05-01-2053	$ 501,539	$ 431,337
	BERKSHIRE HATHAWAY FIN CORP	2.85% DUE 10-15-2050	$ 545,132	$ 558,846
	BHP BILLITON FIN USA LTD	5.25% 09-08-2033	$ 495,480	$ 520,281
	BHP BILLITON FIN USA LTD	5.0% 02-15-2036	$ 805,042	$ 816,396
	BK OF AMER NA	6 DUE 10-15-2036	$ 1,752,754	$ 1,631,083
	BLOCK FINL LLC	5.375% 09-15-2032	$ 201,968	$ 201,602
	BOEING CO	3.65% DUE 03-01-2047	$ 104,044	$ 72,999
	BOEING CO	3.75% DUE 02-01-2050	$ 346,166	$ 292,404
	BOEING CO	FIXED 5.15% DUE 05-01-2030	$ 196,751	$ 205,704
	BOEING CO SR NT	6.528% 05-01-2034	$ 500,000	$ 554,352
	BOOZ ALLEN	5.95% DUE 04-15-2035	$ 299,883	$ 311,363
	BP CAP MKTS AMER	2.772% DUE 11-10-2050	$ 727,985	$ 579,078
	BP CAP MKTS AMER	2.939% DUE 06-04-2051	$ 450,136	$ 405,764
	BP CAP MKTS AMER INC	4.812% DUE 02-13-2033	$ 690,149	$ 715,111
	BRISTOL MYERS	FIXED 4.25% DUE 10-26-2049	$ 297,474	$ 245,911
	BRISTOL-MYERS SQUIBB CO	3.55% 03-15-2042	$ 313,923	$ 253,723
	BROADCOM INC	4.3% DUE 11-15-2032 BEO	$ 99,874	$ 98,790
	BROADCOM INC	4.8% 10-15-2034	$ 384,203	$ 386,480
	BROADCOM INC	2.6% 02-15-2033	$ 498,860	$ 440,933

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value
	BROADCOM INC	4.9% 02-15-2038	$ 513,346	$ 511,339
	BROADRIDGE FINL SOLUTIONS INC SR NT	2.6% 05-01-2031	$ 453,950	$ 454,818
	BROADSTONE NET	5% DUE 11-01-2032	$ 501,560	$ 501,448
	BROOKFIELD FIN LLC	3.45% DUE 04-15-2050	$ 198,116	$ 138,255
	BURLINGTON NORTHN SANTA FE LLC	3.3% 09-15-2051	$ 285,810	$ 273,502
	BURLINGTON NORTHN SANTA FE LLC	4.9 DUE 04-01-2044 REG	$ 713,796	$ 556,749
	CAPITAL ONE FINANCIAL CORP	5.468% DUE 02-01-2029	$ 513,365	$ 513,534
	CENOVUS ENERGY INC	5.4% 03-20-2036	$ 499,120	$ 500,318
	CENOVUS ENERGY INC	6.75% DUE 11-15-2039	$ 63,688	$ 66,236
	CENTENE CORP DEL	FIXED 4.625% 12-15-2029	$ 100,000	$ 97,007
	CENTENE CORP DEL SR NT	2.45% 07-15-2028	$ 300,000	$ 280,939
	CENTERPOINT ENERGY HOUSTON ELECTRIC	5.15% 03-01-2034	$ 423,439	$ 435,453
	CF INDUSTRIES INC	5.3% 11-26-2035	$ 99,866	$ 99,835
	CHARTER	6.484% DUE 10-23-2045	$ 1,216,043	$ 1,125,722
	CHARTER COMM OPT LLC/CAP	3.9% DUE 06-01-2052 REG	$ 382,312	$ 258,757
	CHARTER COMMUNICATIONS OPER LLC	5.85% 12-01-2035	$ 597,300	$ 600,031
	CHARTER COMMUNICATIONS OPER LLC	6.7% 12-01-2055	$ 184,689	$ 177,938
	CI FINL CORP	3.2% DUE 12-17-2030	$ 903,100	$ 933,211
	CIGNA CORP NEW CORP	4.8% 08-15-2038	$ 99,996	$ 96,047
	CISCO SYS INC SR NT	5.9 DUE 02-15-2039 REG	$ 414,769	$ 404,191
	CITIBANK N A	5.57% 04-30-2034	$ 1,676,201	$ 1,742,664
	CITIBANK N A	4.914% 05-29-2030	$ 430,000	$ 442,636
	CITIGROUP INC	5.174% 02-13-2030	$ 1,194,177	$ 1,217,054
	CITIGROUP INC	8.125% DUE 07-15-2039	$ 2,171,190	$ 1,798,970
	CITIGROUP INC	5.612% 03-04-2056	$ 1,016,125	$ 1,014,028
	CITIGROUP INC SR NT	3.057% 01-25-2033	$ 100,000	$ 91,772
	CLECO CORP HLDGS	4.973% DUE 05-01-2046	$ 100,000	$ 86,929
	COMCAST CORP NEW	2.887% 11-01-2051 BEO	$ 1,957,378	$ 1,335,204
	COMCAST CORP NEW	2.937% 11-01-2056	$ 1,245,794	$ 789,291
	COMCAST CORP NEW	3.25% 11-01-2039	$ 530,907	$ 524,769
	COMMONSPIRIT HEALTH	4.975% 09-01-2035	$ 1,032,411	$ 1,025,183
	COMMONSPIRIT HLTH	2.782% DUE 10-01-2030	$ 300,000	$ 279,429
	COMMONWEALTH EDISON	4.0% DUE 03-01-2049 BEO	$ 88,844	$ 85,992
	COMMONWEALTH EDISON CO	4.0% DUE 03-01-2048 REG	$ 355,940	$ 255,094
	COMMONWEALTH EDISON CO	4.7 DUE 01-15-2044	$ 526,607	$ 422,510
	COMMONWEALTH EDISON CO 1ST MTG BD SER 130	3.125% 03-15-2051	$ 402,878	$ 408,900
	CONS EDISON CO N Y	3.85% DUE 06-15-2046	$ 199,718	$ 157,446
	CONSOLIDATED EDISON CO N Y INC	3.7% DUE 11-15-2059	$ 297,333	$ 210,149
	CONSOLIDATED EDISON CO(N.Y)	6.15% DUE 11-15-2052 BEO	$ 627,558	$ 659,672
	CONSTELLATION BRANDS INC	2.25% DUE 08-01-2031 BEO	$ 797,949	$ 799,322
	CROWN CASTLE INTL	FIXED 3.25% DUE 01-15-2051	$ 299,358	$ 198,966
	CSX CORP	4.25% DUE 11-01-2066	$ 199,502	$ 152,029
	CVS HEALTH CORP	4.78% DUE 03-25-2038	$ 413,667	$ 407,144
	CVS HEALTH CORP	5.05% DUE 03-25-2048	$ 995,141	$ 1,013,360
	CVS HEALTH CORP	5.875% 06-01-2053	$ 298,449	$ 292,457
	CVS HEALTH CORP	6.25% 09-15-2065	$ 199,194	$ 201,379
	CVS HEALTH CORP SR NT	6.2% 09-15-2055	$ 199,792	$ 203,843
	DARDEN RESTAURANTS INC	6.3% 10-10-2033	$ 435,504	$ 434,747
	DEERE & COMPANY	5.45% 01-16-2035	$ 1,130,701	$ 1,165,760
	DEUTSCHE BK AG N Y BRANCH	3.729% DUE 01-14-2032/01-14-2021 REG	$ 200,530	$ 189,208
	DISCOVER BANK	4.65% 09-13-2028	$ 249,625	$ 253,773

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	DISNEY WALT CO	2.75% DUE 09-01-2049	$ 290,325	$ 191,266
	DTE ELECTRIC COMP	5.85% 05-15-2055	$ 408,963	$ 422,148
	DUKE ENERGY	FIXED 3.7% DUE 12-01-2047	$ 2,243,118	$ 1,629,538
	DUKE ENERGY	3.2% DUE 08-15-2049	$ 89,704	$ 89,135
	DUKE ENERGY IND LLC	3.25% DUE 10-01-2049	$ 35,420	$ 34,232
	DUKE ENERGY PROGRESS LLC	2.5% DUE 08-15-2050	$ 406,324	$ 406,769
	DUKE ENERGY PROGRESS LLC	5.05% 03-06-2025	$ 539,363	$ 550,068
	EBAY INC	3.65% DUE 05-10-2051 BEO	$ 99,956	$ 91,449
	ELEVANCE HEALTH INC	5.85% 11-01-2064	$ 179,474	$ 177,332
	ELEVANCE HEALTH INC	5.7% 02-15-2055	$ 305,684	$ 303,465
	EMERA US FIN LP	4.75% DUE 06-15-2046	$ 198,576	$ 171,333
	ENERGY TRANSFER	5.15% DUE 03-15-2045	$ 638,906	$ 682,926
	ENERGY TRANSFER	FIXED 6.05% DUE 06-01-2041	$ 640,528	$ 624,883
	ENTERGY ARK LLC	2.65% DUE 06-15-2051	$ 796,840	$ 477,643
	ENTERGY LOUISIANA LLC	4.2% 09-01-2048	$ 637,033	$ 454,252
	ENTERPRISE PRODS	5.95% DUE 02-01-2041	$ 518,614	$ 443,869
	ENTERPRISE PRODS	6.125% DUE 10-15-2039	$ 454,192	$ 463,886
	ENTERPRISE PRODS OPER LLC	5.2% 01-15-2036	$ 596,896	$ 606,734
	EQUIFAX INC	5.1% 06-01-2028	$ 199,406	$ 204,405
	EQUINIX INC	FIXED 3.2% 11-18-2029	$ 99,898	$ 96,073
	EQUINIX INC	07-15-2050/06-22-2020 REG	$ 98,264	$ 64,085
	EVERGY KANS CENT	3.45% DUE 04-15-2050	$ 458,119	$ 324,972
	FAIRFAX FINANCIAL HLDGS LTD	4.62% DUE 04-29-2030	$ 200,000	$ 200,781
	FAIRFAX FINL HLDGS LTD	6.0% 12-07-2033	$ 212,500	$ 212,292
	FARMERS EXCHANGE FLTG RT	5.454% DUE 10-15-2054	$ 912,113	$ 919,602
	FIRST AMERN FINL CORP SR NT	2.4% 08-15-2031	$ 1,048,044	$ 1,048,299
	FISERV INC	4.4% DUE 07-01-2049	$ 99,388	$ 78,745
	FL PWR & LT CO	4.05% DUE 10-01-2044	$ 697,690	$ 584,828
	FORD MOTOR CREDIT CO LLC	6.125% 03-08-2034	$ 299,691	$ 305,355
	FORD MTR CR CO LLC	4.271% DUE 01-09-2027	$ 192,354	$ 198,976
	GEN MTRS FINL CO	5.25% DUE 03-01-2026	$ 99,639	$ 100,078
	GENERAL ELECTRIC CO	4.3% 07-29-2030	$ 379,240	$ 383,411
	GILEAD SCIENCES	4.15% DUE 03-01-2047	$ 912,770	$ 920,748
	GILEAD SCIENCES	4.75% DUE 03-01-2046	$ 234,572	$ 181,910
	GLAXOSMITHKLINE CAP INC	4.2% 03-18-2043	$ 423,116	$ 350,861
	GLOBAL PMTS INC	FIXED 2.9% DUE 05-15-2030	$ 99,673	$ 92,796
	GLP CAP L P/GLP FING II INC	5.625% 09-15-2034	$ 202,616	$ 202,910
	GOLDMAN SACHS CAP I	6.345 DUE 02-15-2034 BEO	$ 1,634,852	$ 1,493,345
	GOLDMAN SACHS FLTG RT	4.704761% DUE 01-28-2031	$ 100,000	$ 100,339
	GOLDMAN SACHS GROUP INC	2.383% 07-21-2032	$ 1,898,588	$ 1,945,578
	GOLDMAN SACHS GROUP INC	4.411% 04-23-2039	$ 612,007	$ 532,275
	GOLDMAN SACHS GROUP INC	5.561% 11-19-2045	$ 525,000	$ 527,037
	GOLDMAN SACHS GROUP INC	5.727% 04-25-2030	$ 300,000	$ 313,614
	GOLDMAN SACHS GROUP INC	5.207% 01-28-2031	$ 100,000	$ 103,336
	GOLDMAN SACHS GROUP INC	5.734% 01-28-2056	$ 1,591,042	$ 1,609,720
	HCA INC 5.875% DUE 02-01-2029	5.875% DUE 02-01-2029	$ 208,406	$ 208,515
	HCA INC SR SECD NT	3.625% 03-15-2032	$ 99,013	$ 94,606
	HERSHEY CO	2.65% DUE 06-01-2050	$ 199,342	$ 123,395
	HESS CORP	5.6% DUE 02-15-2041	$ 1,558,443	$ 1,705,687
	HESS CORP	6% DUE 01-15-2040	$ 1,032,062	$ 984,212
	HIGHWOODS RLTY LTD PARTNERSHIP	7.65% 02-01-2034	$ 296,016	$ 341,703
	HLTH CARE SVC CORP	3.2% DUE 06-01-2050	$ 391,242	$ 383,477

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	HOME DEPOT INC	4.25% DUE 04-01-2046	$ 145,966	$ 127,355
	HOME DEPOT INC	4.4 DUE 03-15-2045 REG	$ 126,250	$ 104,546
	HOME DEPOT INC	5.95% DUE 04-01-2041	$ 546,427	$ 423,917
	HOME DEPOT INC	2.375% 03-15-2051	$ 429,029	$ 431,726
	HOME DEPOT INC	3.125% DUE 12-15-2049	$ 55,944	$ 58,142
	HSBC BK USA N A	7 DUE 01-15-2039	$ 3,138,311	$ 2,519,787
	HSBC HLDGS PLC	2.848% 06-04-2031	$ 200,000	$ 187,118
	HSBC HLDGS PLC	3.973% 05-22-2030	$ 214,588	$ 197,698
	HSBC HLDGS PLC	2.357% DUE 08-18-2031 REG	$ 728,528	$ 728,424
	HSBC HLDGS PLC	6.254% 03-09-2034	$ 211,648	$ 217,885
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	3.85% DUE 05-04-2043	$ 378,949	$ 307,745
	INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A	5.05% 08-15-2035	$ 405,616	$ 408,280
	ING GROEP N V FIXED	3.95% DUE 03-29-2027	$ 199,738	$ 199,907
	INTERNATIONAL BUSINESS MACHS CORP	4 NTS DUE 06-20-2042 USD1000	$ 525,128	$ 399,121
	INTERNATIONAL BUSINESS MACHS CORP	4.15% DUE 05-15-2039	$ 406,484	$ 402,742
	JERSEY CENTRAL POWER & LIGHT CO	5.1% 01-15-2035	$ 408,557	$ 415,463
	JOHNSON & JOHNSON	2.1% DUE 09-01-2040 REG	$ 703,016	$ 664,468
	JOHNSON & JOHNSON	4.5 DUE 12-05-2043	$ 194,048	$ 130,295
	JOHNSON & JOHNSON	5.95% DUE 08-15-2037	$ 714,543	$ 730,986
	JPMORGAN CHASE & CO	1.764% 11-19-2031	$ 1,004,080	$ 889,419
	JPMORGAN CHASE & CO	2.069% 06-01-2029	$ 392,286	$ 439,375
	JPMORGAN CHASE & CO	3.157% 04-22-2042	$ 317,368	$ 245,328
	JPMORGAN CHASE & CO	5.012% 01-23-2030	$ 400,000	$ 410,115
	JPMORGAN CHASE & CO	6.254% 10-23-2034	$ 300,000	$ 330,004
	JPMORGAN CHASE & CO	5.572% 04-22-2036	$ 702,094	$ 736,339
	JPMORGAN CHASE & CO.	2.739% 10-15-2030	$ 2,586,652	$ 2,676,744
	JPMORGAN CHASE & CO.	5.35% 06-01-2034	$ 208,218	$ 208,136
	JPMORGAN CHASE & FLTG RT	2.525% DUE 11-19-2041	$ 1,745,067	$ 1,751,015
	KAISER FNDTN HOSPS	4.15% DUE 05-01-2047	$ 198,102	$ 166,933
	KENTUCKY UTILITIES CO	3.3% DUE 06-01-2050 BEO	$ 366,420	$ 335,017
	KENTUCKY UTILITIES CO	5.85% 08-15-2055	$ 501,286	$ 506,208
	KILROY RLTY L P	4.75% DUE 12-15-2028	$ 270,393	$ 301,628
	LAZARD GROUP LLC	4.375% 03-11-202	$ 99,241	$ 100,252
	LEIDOS INC	FIXED 4.375% DUE 05-15-2030	$ 98,716	$ 99,992
	LILLY ELI & CO	5.05% 08-14-2054	$ 412,967	$ 390,034
	LLOYDS BANKING GROUP PLC	4.425% 11-04-2031	$ 400,000	$ 399,080
	LOCKHEED MARTIN	3.8% DUE 03-01-2045	$ 89,512	$ 80,503
	LOCKHEED MARTIN CORP	4.09% 09-15-2052	$ 200,066	$ 159,253
	LOUISVILLE GAS & ELEC CO	5.45% DUE 04-15-2033	$ 199,544	$ 209,461
	LOWES COS INC	3.7% DUE 04-15-2046	$ 99,444	$ 75,913
	LOWES COS INC	4.05% DUE 05-03-2047	$ 198,728	$ 158,625
	MARRIOTT INTL INC NEW	4.625% DUE 06-15-2030 REG	$ 99,379	$ 101,594
	MARRIOTT INTL INC NEW	5.5% 04-15-2037	$ 1,024,880	$ 1,025,847
	MARS INC DEL	2.375% DUE 07-16-2040	$ 356,803	$ 255,393
	MARSH & MCLENNAN COS INC	5.35% 11-15-2044	$ 199,972	$ 196,356
	MERCK & CO INC	2.75% DUE 12-10-2051 BEO	$ 822,283	$ 618,511
	MERCK & CO INC	3.6 DUE 09-15-2042	$ 1,140,495	$ 849,305
	MERCK & CO INC	5.5% 03-15-2046	$ 154,750	$ 155,001
	MERCK & CO INC NEW	3.4% DUE 03-07-2029	$ 469,402	$ 452,974
	MERCK & CO INC NEW	3.7% DUE 02-10-2045	$ 105,808	$ 111,682
	MERCK & CO INC NEW	4.75% 12-04-2035	$ 159,496	$ 159,794
	META PLATFORMS INC	FIXED 4.45% DUE 08-15-2052	$ 666,835	$ 587,732

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	META PLATFORMS INC	5.4% 08-15-2054	$ 820,254	$ 807,287
	META PLATFORMS INC	5.55% 08-15-2064	$ 473,058	$ 428,177
	META PLATFORMS INC	5.75% 05-15-2063	$ 508,480	$ 491,496
	META PLATFORMS INC	5.625% 11-15-2055	$ 1,100,172	$ 1,057,856
	META PLATFORMS INC SR NT	5.75% 11-15-2065	$ 1,380,108	$ 1,326,235
	MITSUBISHI UFJ FIN GRP BDS	3.195% 07-18-2029	$ 298,399	$ 270,945
	MITSUBISHI UFJ FINANCIAL GROUP INC SR NT	2.048% 07-17-2030	$ 200,000	$ 181,781
	MIZUHO FINANCIAL GROUP	5.739% DUE 05-27-2031	$ 316,038	$ 316,141
	MONDELEZ INTL INC	4.625% SNR 03/07/2031 CAD1	$ 363,678	$ 378,214
	MORGAN STANLEY	FIXED 1.593% DUE 05-04-2027	$ 1,064,922	$ 1,219,335
	MORGAN STANLEY	5.25% 04-21-2034	$ 200,000	$ 206,278
	MORGAN STANLEY	4.654% 10-18-2030	$ 1,814,576	$ 1,843,195
	MORGAN STANLEY	5.173% 01-16-2030	$ 400,000	$ 410,885
	MORGAN STANLEY	5.831% 04-19-2035	$ 300,000	$ 319,334
	MORGAN STANLEY	FIXED 5.516% 11-19-2055	$ 821,280	$ 818,162
	MORGAN STANLEY SR NT FIXED / FLTG	5.664%04-17-2036	$ 1,306,209	$ 1,330,466
	MPLX LP	4.5% 04-15-2038	$ 285,538	$ 329,107
	NASDAQ INC	2.5% DUE 12-21-2040	$ 200,000	$ 142,716
	NATWEST GROUP PLC	1.642% 06-14-2027	$ 865,000	$ 855,622
	NATWEST GROUP PLC	5.778% 03-01-2035	$ 300,000	$ 317,818
	NEXTERA ENERGY CAPITAL	4.685% 09-01-2027	$ 381,201	$ 384,590
	NISSAN MOTOR CO	3.201% SNR 17/09/28 EUR1000	$ 396,635	$ 347,079
	NOMURA HLDGS INC	3.103% DUE 01-16-2030	$ 200,000	$ 190,111
	NOMURA HLDGS INC	FIXED 2.679% DUE 07-16-2030	$ 300,000	$ 277,493
	NORTHROP GRUMMAN CORP	3.85% DUE 04-15-2045	$ 186,360	$ 160,432
	NORTHROP GRUMMAN CORP	4.7% DUE 03-15-2033	$ 1,071,378	$ 1,122,510
	NVR INC	3% DUE 05-15-2030	$ 199,620	$ 189,453
	NXP B V / NXP FDG LLC / NXP USA INC SR NT	3.4% 05-01-2030	$ 100,075	$ 96,520
	OHIO PWR CO	1.625% DUE 01-15-2031 REG	$ 312,192	$ 316,321
	OHIO PWR CO	2.6% DUE 04-01-2030	$ 551,421	$ 574,404
	OMEGA HEALTHCARE INVS INC	3.375% 02-01-2031	$ 196,498	$ 186,914
	ONCOR ELEC DELIVERY CO LLC	3.7% DUE 05-15-2050 REG	$ 214,366	$ 158,387
	ONEOK INC	6.625% DUE 09-01-2053	$ 298,521	$ 315,427
	ONEOK INC	5.7% 11-01-2054	$ 249,298	$ 234,007
	ONEOK INC NEW	5.45% 06-01-2047	$ 199,962	$ 184,207
	ORACLE CORP	4% DUE 07-15-2046	$ 979,502	$ 689,405
	ORACLE CORP	4% 11-15-2047	$ 235,079	$ 204,561
	ORACLE CORP	5.95% 09-26-2055	$ 138,628	$ 124,567
	ORACLE CORP	6.1% 09-26-2065	$ 1,147,343	$ 1,022,634
	PAC GAS & ELEC CO	3.5% DUE 08-01-2050	$ 393,939	$ 270,761
	PAC GAS & ELEC CO	4.2% DUE 06-01-2041	$ 466,827	$ 414,299
	PACIFIC GAS & ELEC CO	4.45% DUE 4-15-2042	$ 516,988	$ 398,261
	PACIFIC GAS & ELEC CO	5.55% 05-15-2029	$ 99,933	$ 103,232
	PACIFIC GAS & ELEC CO	6.1% 01-15-2029	$ 99,960	$ 104,660
	PACIFIC GAS & ELECTRIC CO	6.1% 10-15-2055	$ 399,440	$ 394,077
	PACIFIC GAS & ELECTRIC CO	5.7% 03-01-2035	$ 514,440	$ 514,946
	PACIFICORP	2.9% 06-15-2052 USD	$ 595,398	$ 352,913
	PACIFICORP	4.125% DUE 01-15-2049	$ 299,328	$ 224,230
	PARAMOUNT GLOBAL	6.875% 04-30-2036	$ 612,723	$ 418,851
	PAYPAL HLDGS INC FIXED	3.25% DUE 06-01-2050	$ 231,998	$ 242,331
	PEACEHEALTH	4.855% DUE 11-15-2032	$ 436,644	$ 439,376
	PEACEHEALTH	4.335% 11-15-2028	$ 525,000	$ 527,627

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	PECO ENERGY CO	5.25% 09-15-2054	$ 354,144	$ 336,698
	PERKINELMER INC	3.3% 09-15-2029	$ 99,670	$ 96,411
	PFIZER INC	2.55% DUE 05-28-2040	$ 430,154	$ 386,671
	PFIZER INC NT	7.2 DUE 03-15-2039	$ 198,552	$ 143,389
	PHILIP MORRIS INTERNATIONAL INC	3.875 BDS DUE 08-21-2042 USD1000	$ 1,188,869	$ 909,099
	PHILIP MORRIS INTL	4.125% DUE 03-04-2043	$ 358,070	$ 318,692
	PHILIP MORRIS INTL INC	4.875% 02-13-2029	$ 549,839	$ 568,460
	PHILIP MORRIS INTL INC	4.625% 10-29-2035	$ 489,630	$ 490,229
	PILGRIMS PRIDE CORP	3.5% 03-01-2032	$ 461,390	$ 462,733
	PROLOGIS LP	5.25% 05-15-2035	$ 911,623	$ 941,556
	PROLOGIS TARGETED	4.25% DUE 01-15-2031	$ 517,383	$ 516,639
	PUBLIC SERVICE COLORADO	5.75% 05-15-2024	$ 205,668	$ 205,962
	PUBLIC SVC CO OKLA	6.625% DUE 11-15-2037	$ 409,435	$ 417,462
	PUBLIC SVC CO OKLA	5.45% 01-15-2036	$ 174,853	$ 179,833
	PVTPL 7-ELEVEN INC	2.5% DUE 02-10-2041 BEO	$ 615,977	$ 556,914
	PVTPL 7-ELEVEN INC	1.8% DUE 02-10-2031 BEO	$ 1,010,333	$ 1,025,519
	PVTPL AMERICAN ASSETS TR L P	3.375% DUE 02-01-2031/01-26-2021 REG	$ 197,870	$ 182,454
	PVTPL ATHENE GLOBAL FDG MEDIUM TERM SR SECD NT	2.5% DUE 03-24-2028 BEO	$ 474,577	$ 542,786
	PVTPL BEIGNET INV LLC	6.581% 05-30-2049	$ 1,500,000	$ 1,589,309
	PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG	5.55% 04-09-2027	$ 862,592	$ 856,917
	PVTPL BROADCOM INC AVGO 3.187 11/15/36	3.187% DUE 11-15-2036/09-30-2021 BEO	$ 265,298	$ 263,474
	PVTPL BROADCOM INC NT	4.926% 05-15-2037	$ 622,295	$ 687,534
	PVTPL CITADEL LTD PARTNERSHIP	4.875% DUE01-15-2027 BEO	$ 944,348	$ 906,780
	PVTPL CONSTELLATION INSURANCE INC	6.8% 01-24-2030	$ 655,674	$ 644,976
	PVTPL CSL FINANCE PLC	5.106% 04-03-2034	$ 430,000	$ 441,367
	PVTPL CSL FINANCE PLC	4.75% DUE 04-27-2052 BEO	$ 409,999	$ 407,049
	PVTPL FARMERS EXCHANGE CAP II	6.151% 11-01-2053	$ 398,627	$ 363,496
	PVTPL FOUNDRY JV HOLDCO LLC	6.1% 01-24-2036	$ 244,870	$ 256,764
	PVTPL FOUNDRY JV HOLDCO LLC	6.3% 01-25-2039	$ 382,997	$ 391,480
	PVTPL GALAXY PIPELINE ASSETS BIDCO LTD	2.94% DUE 09-30-2040	$ 680,295	$ 716,172
	PVTPL GLENCORE FDG LLC	5.673% 04-01-2035	$ 319,782	$ 334,770
	PVTPL GLENCORE FUNDING LLC	5.186% 04-01-2030	$ 598,549	$ 611,906
	PVTPL GREENSAIF PIPELINES BIDCO S A R L	6.1027% 08-23-2042	$ 340,000	$ 354,722
	PVTPL HEALTH CARE SERVICE CORP	5.2% 06-15-2029	$ 707,487	$ 723,135
	PVTPL HEINZ H J FIN CO GTD NT 144A	7.125% DUE 08-01-2039 BEO	$ 167,512	$ 137,208
	PVTPL MARS INC	5.2% 03-01-2035	$ 728,723	$ 751,849
	PVTPL MARS INC	5.7% 05-01-2055	$ 305,018	$ 305,086
	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT	PV4.9% DUE 04-01-2077	$ 248,238	$ 161,571
	PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT	PVT3.375% 04-15-2050	$ 36,883	$ 23,735
	PVTPL MASSMUTUAL GLOBAL CBO I LTD	1.55% DUE 10-09-2030 BEO	$ 152,300	$ 176,095
	PVTPL MONONGAHELA POWER CO	5.85% 02-15-2034 BEO	$ 751,306	$ 788,597
	PVTPL MUTUAL OF OMAHA GLOBAL	4.75% 10-15-2029	$ 174,923	$ 177,858
	PVTPL NATIONWIDE MUT INS CO	4.35% DUE 04-30-2050/04-30-2020 BEO	$ 346,102	$ 251,540
	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A	PVTP9.375% DUE 08-15-2039 REG	$ 449,179	$ 402,037
	PVTPL NEW YORK LIFE GLOBAL FDG	4.55% 01-28-2033	$ 651,253	$ 709,026
	PVTPL NORTHWESTERN MUT LIFE INS CO	6.17%05-29-2055	$ 302,319	$ 303,489
	PVTPL NTT FIN CORP	5.502% 07-16-2035	$ 506,520	$ 507,264
	PVTPL OHIO EDISON COMPANY	4.95% 12-15-2029	$ 309,963	$ 317,241
	PVTPL OMNICOM GROUP INC	5.4% 10-01-2048	$ 198,878	$ 185,857

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E	5.125% 09-24-2080	$ 1,003,069	$ 1,049,815
	PVTPL ROCHE HLDGS INC	5.593% 11-13-2033	$ 1,615,000	$ 1,729,381
	PVTPL ROCHE HOLDINGS INC	2.076% DUE 12-13-2031 BEO	$ 330,575	$ 363,037
	PVTPL SPRINT SPECTRUM /SPRINT	5.152% 03-20-2028	$ 283,061	$ 288,234
	PVTPL TEACHERS INS &	4.9% DUE 09-15-2044	$ 776,977	$ 783,063
	PVTPL TEXAS ELEC MKT STABILIZATION FDG M LLC	5.147% 08-01-2051	$ 739,944	$ 741,512
	QUALCOMM INC	4.8% DUE 05-20-2045	$ 99,065	$ 91,761
	REYNOLDS AMERN INC	7.25% DUE 06-15-2037	$ 333,810	$ 289,441
	REYNOLDS AMERN INC	FIXED 5.85% DUE 08-15-2045	$ 203,409	$ 162,825
	RIO TINTO FIN USA PLC	5.0% 03-14-2032	$ 541,637	$ 563,426
	ROGERS COMMUNICATIONS INC	3.8% 03-15-2032	$ 199,554	$ 188,738
	ROLLS ROYCE	1.625% GTD SNR 09/05/28 EUR	$ 111,168	$ 115,388
	ROLLS ROYCE	4.625% GTD SNR 16/02/26 EUR	$ 130,641	$ 117,856
	ROLLS ROYCE	5.75% GTD SNR 15/10/27 GBP	$ 150,967	$ 137,499
	ROYALTY PHARMA PLC	3.3% 09-02-2040	$ 286,668	$ 232,790
	RTX CORPORATION	4.5% 06-01-2042	$ 1,025,596	$ 824,682
	RTX CORPORATION	1.9% 09-01-2031	$ 530,531	$ 540,623
	RTX CORPORATION	4.35% DUE 04-15-2047	$ 198,973	$ 170,023
	RTX CORPORATION	4.45% 11-16-2038	$ 298,236	$ 282,368
	RTX CORPORATION	4.625% 11-16-2048	$ 138,999	$ 113,736
	RTX CORPORATION	6.125% DUE 07-15-2038	$ 306,546	$ 301,422
	SABINE PASS LIQUEFACTION LLC	4.5% DUE 05-15-2030 REG	$ 199,488	$ 201,001
	SAFEHOLD GL HLDGS LLC	5.65% 01-15-2035	$ 206,126	$ 205,688
	SALESFORCE.COM INC	2.9% DUE 07-15-2051 BEO	$ 412,170	$ 371,799
	SAN DIEGO GAS & ELEC CO	3.0% 03-15-2032	$ 460,005	$ 460,210
	SAN DIEGO GAS & ELECTRIC CO	4.1% 06-15-2049	$ 449,528	$ 357,442
	SCHWAB CHARLES CORP NEW	5.643% 05-19-2029	$ 1,452,290	$ 1,453,084
	SGSP (AUS) ASSETS	3.25% GTD SNR 29/07/26USD	$ 197,472	$ 199,046
	SHELL FIN US INC	4.375% 05-11-2045	$ 297,768	$ 258,955
	SOUTHERN CALIF EDISON CO	3.65% 02-01-2050	$ 99,347	$ 70,208
	SOUTHERN CALIF EDISON CO	4.875% 03-01-2049	$ 119,416	$ 84,093
	SOUTHERN CALIFORNIA GAS CO	2.55% DUE 02-01-2030 BEO	$ 766,292	$ 688,762
	SOUTHERN CO GAS CAP CORP	4.4% 05-30-2047	$ 199,530	$ 167,161
	SOUTHERN CO SER 2021A JR SUB NT	FXD FXD 3.75% 09-15-2051	$ 100,000	$ 98,550
	SOUTHN CAL EDISON	2.85% DUE 08-01-2029	$ 378,296	$ 379,003
	SOUTHN CAL EDISON	3.9% DUE 12-01-2041	$ 270,906	$ 235,799
	SOUTHWESTERN PUBLIC SERVICE 08-09-2017	3.7% DUE 08-15-2047 BEO	$ 496,987	$ 409,892
	SPRINT CAP CORP	6.875% DUE 11-15-2028	$ 606,157	$ 611,860
	SPRINT CAP CORP	8.75% DUE 03-15-2032	$ 700,128	$ 711,997
	SUNCOR ENERGY INC	5.95 DUE12-01-2034 BEO	$ 153,089	$ 133,534
	SUTTER HEALTH	3.161% DUE 08-15-2040	$ 300,000	$ 237,455
	SYNGENTA FINANC.NV MTN	3.375% 16/04/2026	$ 265,247	$ 234,931
	TAKEDA PHARMACEUTICAL CO LTD SR NT	3.025% 07-09-2040	$ 935,837	$ 809,657
	TAKEDA PHARMACEUTICAL CO LTD SR NT	3.175% 07-09-2050	$ 400,000	$ 268,090
	TD SYNNEX CORP	2.375% 08-09-2028	$ 200,000	$ 190,498
	TEACHERS INS &	3.3% DUE 05-15-2050	$ 308,383	$ 271,840
	THAMES WATER SUPER	9.75% GTD 10/10/2027 GBP	$ 21,779	$ 26,909
	TIME WARNER CABLE	7.3% DUE 07-01-2038	$ 784,929	$ 622,397
	TIME WARNER CABLE	5.5% DUE 09-01-2041	$ 152,788	$ 149,570
	TIME WARNER CABLE	5.875% DUE 11-15-2040	$ 254,411	$ 248,789

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value
	TIME WARNER CABLE	6.75% DUE 06-15-2039	$ 190,431	$ 192,593
	TIME WARNER CABLE	4.5% DUE 09-15-2042	$ 133,166	$ 131,155
	T-MOBILE USA INC	3.0% DUE 02-15-2041 BEO	$ 780,704	$ 597,777
	T-MOBILE USA INC	3.875% 04-15-2030	$ 108,074	$ 98,443
	T-MOBILE USA INC	3.375% 04-15-2029	$ 487,460	$ 487,668
	TORONTO DOMINION BANK	5.523% 07-17-2028	$ 329,390	$ 342,026
	TRANSCANADA TR FLTG RT	5.3% DUE 03-15-2077	$ 100,000	$ 99,986
	TUCSON ELEC PWR CO	5.9% 04-15-2055	$ 578,689	$ 592,796
	UNION ELEC CO	5.45% 03-15-2053	$ 836,619	$ 817,812
	UNION PAC CORP	FIXED 3.79% DUE 04-06-2071	$ 331,617	$ 275,503
	UNITED AIRLINES INC	5.45% 08-15-2038	$ 468,278	$ 482,144
	UNITEDHEALTH GROUP	3.5% DUE 08-15-2039	$ 448,231	$ 346,526
	UNITEDHEALTH GROUP	5.95% DUE 02-15-2041	$ 491,488	$ 337,455
	UNITEDHEALTH GROUP	FIXED 3.875% DUE 12-15-2028	$ 365,642	$ 349,866
	UNITEDHEALTH GROUP	FIXED 4.25% DUE 06-15-2048	$ 131,390	$ 131,435
	UNITEDHEALTH GROUP	6.5% DUE 06-15-2037	$ 913,928	$ 942,626
	UNITEDHEALTH GROUP	6.625% DUE 11-15-2037	$ 314,904	$ 304,931
	UNITEDHEALTH GROUP INC	5.375% 04-15-2054	$ 450,973	$ 440,184
	UNITEDHEALTH GROUP INC	3.25% DUE 05-15-2051 BEO	$ 91,612	$ 94,892
	UTD PARCEL SVC INC	6.2% DUE 01-15-2038	$ 1,181,575	$ 883,661
	VA ELEC & PWR CO	2.45% DUE 12-15-2050	$ 354,269	$ 207,602
	VA ELEC & PWR CO	6.35% DUE 11-30-2037	$ 63,686	$ 66,007
	VA ELEC & PWR CO SR NT 2008 SER B	8.875 DUE 11-15-2038	$ 452,609	$ 462,024
	VERALTO CORP	5.45% 09-18-2033	$ 522,565	$ 522,768
	VERIZON	2.65% DUE 11-20-2040	$ 998,617	$ 1,016,308
	VERIZON	5.401% DUE 07-02-2037	$ 597,051	$ 592,418
	VERIZON	5.875% DUE 11-30-2055	$ 99,607	$ 99,087
	VERIZON COMMUNICATIONS	3.4% DUE 03-22-2041 BEO	$ 833,932	$ 730,717
	VERIZON COMMUNICATIONS	6.0% 11-30-2065	$ 99,953	$ 99,082
	VERIZON COMMUNICATIONS INC	5.75% 11-30-2045	$ 99,587	$ 99,613
	VIACOM INC NEW	4.375% DUE 03-15-2043	$ 38,437	$ 38,373
	VICI PPTYS LP	5.625% 04-01-2035	$ 396,876	$ 409,377
	VIRGINIA ELEC & PWR CO	5.0% 01-15-2034	$ 521,278	$ 532,557
	VIRGINIA ELEC & PWR CO	5.45% 04-01-2053	$ 415,222	$ 406,282
	VODAFONE GROUP PLC	5.125% 06/04/2081 5.125% 04/06/2081	$ 900,000	$ 706,343
	BKTRANCHE # SB 00009	6.6 DUE 01-15-2038	$ 2,928,055	$ 2,410,590
	BKTRANCHE # SB 00007	5.85 DUE 02-01-2037 BEO	$ 279,503	$ 280,830
	WARNERMEDIA HLDGS	3.755% 03-15-2027	$ 275,000	$ 273,150
	WARNERMEDIA HLDGS	5.05% 03-15-2042	$ 391,995	$ 349,470
	WARNERMEDIA HOLDINGS INC.	5.05% 03-15-2042	$ 400,000	$ 257,500
	WELLS FARGO & CO	3.196% 06-17-2027	$ 1,928,282	$ 1,862,581
	WELLS FARGO & CO	4.9% DUE 11-17-2045	$ 198,476	$ 180,550
	WELLS FARGO & CO MEDIUM TERM SR NTS	6.491% 10-23-2034	$ 300,000	$ 332,595
	WELLS FARGO & CO NEW	5.95% DUE 12-15-2036 BEO	$ 1,099,142	$ 1,030,682
	WELLS FARGO & COMPANY	5.198% 01-23-2030	$ 400,000	$ 412,241
	WELLS FARGO BK	5.95% DUE 08-26-2036	$ 379,124	$ 390,205
	WI PWR & LT CO	FIXED 3.65% 04-01-2050	$ 204,740	$ 149,418
	WOODSIDE FIN LTD	6% DUE 05-19-2035	$ 1,042,760	$ 1,043,322
	WRKCO INC FIXED	4.2% DUE 06-01-2032	$ 874,827	$ 875,428
	WYETH NT	5.95 DUE 04-01-2037/03-27-2007 BEO	$ 782,887	$ 625,318
	ZOETIS INC	4.7 02-01-2043	$ 173,984	$ 184,124
	Total Corporate Debt Instruments		$220,653,951	$206,116,382

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	Other			
	Other	Other	$ 2,928,079	$ 5,148,727
	Total Other		$ 2,928,079	$ 5,148,727
	Total Investments		$512,976,108	$492,183,947

* Indicates parties-in-interest to the Plan.

See accompanying Independent Auditor's Report

Greif Pension Plan
Supplemental Schedule

Employer ID No: 36-3268123; Plan No: 002

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
December 31, 2025

(b)			(c)	(d)		(g)	(h)	(i)
Description of Asset	**No. of Acqs.**	**No. of Disps.**	**Purchase Price**	**Selling Price**	**Expense Incurred with Transaction**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain (Loss)**
Part A - A Single Transaction in Excess of 5%								
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND	—	45,684	—	1,231	—	36,216,731	56,235,234	20,018,503
NT COLLECTIVE ALL COUNTRY WORLD INDEX FUND NON	149,048	—	309	—	—	46,000,000	46,000,000	—
NT COLLECTOVE SHORT TERM INVT FD	33,029,740	—	1	—	—	33,029,740	33,029,740	—
NT COLLECTOVE SHORT TERM INVT FD	30,031,215	—	1	—	—	30,031,215	30,031,215	—
NT COLLECTOVE SHORT TERM INVT FD	34,154,136	—	1	—	—	34,154,136	34,154,136	—
NT COLLECTOVE SHORT TERM INVT FD	—	33,039,712	—	1	—	33,039,712	33,039,712	—
NT COLLECTOVE SHORT TERM INVT FD	—	26,138,481	—	1	—	26,138,481	26,138,481	—
NT COLLECTOVE SHORT TERM INVT FD	—	33,867,398	—	1	—	33,867,398	33,867,398	—
MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL	3,529,700	—	9	—	—	32,967,398	32,967,398	—
MFO PIMCO LONG DURATION CREDIT BOND PORT	—	7,650,600	—	10	—	86,463,061	74,287,326	(12,175,735)
MFO PIMCO SHORT TERM FLOATING NAV II	2,944,994	—	10		—	29,500,000	29,500,000	—
MFO PIMCO SHORT TERM FLOATING NAV II	—	2,905,061	—	10	—	29,100,000	29,100,000	—
Part B - A Series of Non-Security Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—
Part C - A Series of Transactions by Issue in Excess of 5%								
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND	—	6	—	79,235,234	—	52,052,500	79,235,234	27,182,734
MFO DODGE & COX INTL STK	—	5	—	25,064,688	—	16,239,615	25,064,688	8,825,073
MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL	2	—	33,813,961	—	—	33,813,961	33,813,961	—
MFO PIMCO LONG DURATION CREDIT BOND PORT	6	—	24,183,947	—	—	24,183,947	24,183,947	—
MFO PIMCO LONG DURATION CREDIT BOND PORT	—	6	—	92,240,835	—	108,135,797	92,240,835	(15,894,962)
MFO PIMCO SHORT TERM FLOATING NAV II	73	—	79,045,670	—	—	79,045,670	79,045,670	—

MFO PIMCO SHORT TERM FLOATING NAV II	—	49	—	59,800,000	—	59,800,052	59,800,000	(52)
NT COLLECTIVE ALL COUNTRY WORLD INDEX FU ND NON LENDING	1	—	46,000,000	—	—	46,000,000	46,000,000	—
NT COLLECTIVE SHORT TERM INVT FD	362	—	271,162,317	—	—	271,162,318	271,162,318	—
NT COLLECTIVE SHORT TERM INVT FD	—	302	—	277,293,828	—	277,293,828	277,293,828	—
UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055	71	—	27,934,137	—	—	27,934,137	27,934,137	—
UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055	—	49	—	27,716,962	—	27,934,137	27,716,962	(217,175)
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	54	—	65,589,863	—	—	65,589,863	65,589,863	—
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	—	50	—	56,257,608	—	55,780,830	56,257,608	476,778
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	26	—	86,957,132	—	—	86,957,132	86,957,132	—
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	—	26	—	86,931,178	—	87,178,529	86,931,178	(247,352)
US TREASURY N/B 4.25% 08-15-2054	67	—	47,320,242	—	—	47,320,242	47,320,242	—
US TREASURY N/B 4.25% 08-15-2054	—	69	—	54,741,014	—	54,964,656	54,741,014	(223,642)
US TREASURY N/B 4.75% 05-15-2055	75	—	35,465,628	—	—	35,465,628	35,465,628	—
US TREASURY N/B 4.75% 05-15-2055	—	57	—	31,693,764	—	31,485,365	31,693,764	208,399
UTD STATES TREAS 3.5% DUE 11-30-2030	8	—	26,350,055	—	—	26,350,055	26,350,055	—
Part D - A Series of Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Accruing Participants as of January 1, 2025

	Attained Years of Vesting Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	3	0	0	0	0	0	3
40-44	0	0	2	1	9	3	1	0	0	0	16
45-49	0	0	0	3	22	7	8	1	0	0	41
					127,126						131,850
50-54	0	0	0	1	18	19	24	13	3	0	78
							109,689				121,900
55-59	0	0	0	0	25	22	18	23	26	1	115
					120,931	119,927		112,912	99,034		112,416
60-64	0	0	0	0	18	17	20	15	23	13	106
							92,337		95,547		103,299
65-69	0	0	0	0	2	5	2	2	9	5	25
											104,090
70 & over	0	0	0	0	1	1	0	0	2	4	8
Total	0	0	2	5	98	74	73	54	63	23	392
					116,353	133,293	104,406	110,974	97,747	95,663	111,523

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Participants January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	0	4	2	3	0	0	0	0	9
40-44	0	0	0	7	13	31	8	0	0	0	59
45-49	0	0	3	7	14	37	38	0	0	0	99
50-54	0	0	1	6	2	40	45	31	2	0	127
55-59	0	0	0	5	8	38	34	43	29	2	159
60-64	0	0	0	3	8	31	40	31	37	23	173
65-69	0	0	0	0	2	12	10	10	6	11	51
70 & over	0	0	0	0	0	3	5	1	2	3	14
Total	0	0	4	33	49	195	180	116	76	39	692

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	December
• Interest rate basis	Full Yield Curve
• Effective interest rate	5.33%

Annual rates of increase

1. Compensation:	3.00%
2. Future Social Security wage bases	Not applicable
3. Statutory limits on compensation	Not applicable

Administrative "and investment" expenses	The amount included this year for plan-related expenses paid from the trust is $1,900,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

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

Mortality

1. Healthy

For IRS purposes, separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

2. Disabled

For former Greif plan participants, the mortality in accordance with Revenue Ruling 96-7 is used. For former Caraustar/Newark participants, same as healthy mortality.

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	**Annual Rates**
25	23.1%
30	15.2%
35	11.0%
40	8.8%
45	7.8%
50	7.1%
55	3.8%

SCHEDULE SB ATTACHMENTS

Age	Caraustar Rates	Newark Salaried Rates	All Other Plans Rate
25	16.13%	2.64%	5.27%
35	13.83%	2.24%	4.47%
45	10.03%	1.61%	3.21%
55	4.28%	0.10%	0.34%

Disability

- Greif — Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.
- Caraustar — None.
- Newark — UAW Disability Incidence Retirement Table.

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	**Annual Rate**
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
67	100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	**Annual Rate**
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

SCHEDULE SB ATTACHMENTS

Caraustar	
Age	**Annual Rate**
55-60	2%
61	5%
62	20%
63-64	10%
65+	100%

Paperworkers Mobile and Salaried	
Age	**Annual Rate**
55-59	5%
60-64	10%
65+	100%

Age	California
55-59	5%
60-61	10%
62+	100%

Age	All Other Locations
55-59	2.50%
60-64	5%
65+	100%

Benefit commencement date

1. Preretirement death benefit
   - Greif--The later of the death of the active participant or the date the participant would have attained age 55
   - Caraustar/Newark--The later of the death of the active participant or the date the participant would have attained earliest retirement age
2. Deferred vested benefit
   - Greif--The later of age 65 or termination of employment, except immediate for those assured to take lump sum.
   - Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
3. Disability benefit
   - Greif--Upon disablement.
   - Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
4. Retirement benefit — Upon termination of employment.

Timing of benefit payments — Annuity payments are payable monthly at the beginning of the month.

Deferred Retirement — Annuity payments for current post-65 deferred vested participants have been actuarially increased to reflect the payment delay.

SCHEDULE SB ATTACHMENTS

Form of payment	75% of participants who leave active service are assumed to receive the lump sum option at that time. The remaining 25% are assumed to receive an immediate annuity if they meet the plan's early retirement eligibility, otherwise a deferred annuity beginning at age 65. 60% of deferred participants are assumed to receive a lump sum at age 65. The remaining 40% are assumed to choose the normal form. Note that for funding purposes, annuity substitution is used when valuing lump sum payments.
Percent married	• Greif--For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married. • Caraustar/Newark--For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible Caraustar participants and 90% of eligible Newark participants are assumed to be married and male spouses are assumed to be three years older than female spouses. For retirees of all plans, actual census data is used.
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation increased by 3%.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur. Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.
Decrement Timing Model	Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase	
• Compensation	Assumed increases represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

SCHEDULE SB ATTACHMENTS

Termination	Assumed termination rates differ by age because of observed differences in termination rates by age.
Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Sources of Data and Other Information

Greif, Inc., through its third-party administrator, WTW, furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed.

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

Greif Pension Plan
Supplemental Schedule

Employer ID No: 36-3268123; Plan No: 002

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
December 31, 2025

(b)			(c)	(d)		(g)	(h)	(i)
Description of Asset	**No. of Acqs.**	**No. of Disps.**	**Purchase Price**	**Selling Price**	**Expense Incurred with Transaction**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain (Loss)**
Part A - A Single Transaction in Excess of 5%								
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND	—	45,684	—	1,231	—	36,216,731	56,235,234	20,018,503
NT COLLECTIVE ALL COUNTRY WORLD INDEX FUND NON	149,048	—	309	—	—	46,000,000	46,000,000	—
NT COLLECTOVE SHORT TERM INVT FD	33,029,740	—	1	—	—	33,029,740	33,029,740	—
NT COLLECTOVE SHORT TERM INVT FD	30,031,215	—	1	—	—	30,031,215	30,031,215	—
NT COLLECTOVE SHORT TERM INVT FD	34,154,136	—	1	—	—	34,154,136	34,154,136	—
NT COLLECTOVE SHORT TERM INVT FD	—	33,039,712	—	1	—	33,039,712	33,039,712	—
NT COLLECTOVE SHORT TERM INVT FD	—	26,138,481	—	1	—	26,138,481	26,138,481	—
NT COLLECTOVE SHORT TERM INVT FD	—	33,867,398	—	1	—	33,867,398	33,867,398	—
MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL	3,529,700	—	9	—	—	32,967,398	32,967,398	—
MFO PIMCO LONG DURATION CREDIT BOND PORT	—	7,650,600	—	10	—	86,463,061	74,287,326	(12,175,735)
MFO PIMCO SHORT TERM FLOATING NAV II	2,944,994	—	10		—	29,500,000	29,500,000	—
MFO PIMCO SHORT TERM FLOATING NAV II	—	2,905,061	—	10	—	29,100,000	29,100,000	—
Part B - A Series of Non-Security Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—
Part C - A Series of Transactions by Issue in Excess of 5%								
MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND	—	6	—	79,235,234	—	52,052,500	79,235,234	27,182,734
MFO DODGE & COX INTL STK	—	5	—	25,064,688	—	16,239,615	25,064,688	8,825,073
MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL	2	—	33,813,961	—	—	33,813,961	33,813,961	—
MFO PIMCO LONG DURATION CREDIT BOND PORT	6	—	24,183,947	—	—	24,183,947	24,183,947	—
MFO PIMCO LONG DURATION CREDIT BOND PORT	—	6	—	92,240,835	—	108,135,797	92,240,835	(15,894,962)
MFO PIMCO SHORT TERM FLOATING NAV II	73	—	79,045,670	—	—	79,045,670	79,045,670	—

MFO PIMCO SHORT TERM FLOATING NAV II	—	49	—	59,800,000	—	59,800,052	59,800,000	(52)
NT COLLECTIVE ALL COUNTRY WORLD INDEX FU ND NON LENDING	1	—	46,000,000	—	—	46,000,000	46,000,000	—
NT COLLECTIVE SHORT TERM INVT FD	362	—	271,162,317	—	—	271,162,318	271,162,318	—
NT COLLECTIVE SHORT TERM INVT FD	—	302	—	277,293,828	—	277,293,828	277,293,828	—
UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055	71	—	27,934,137	—	—	27,934,137	27,934,137	—
UNITED STATES OF AMER TREAS BONDS 4.625% 02-15-2055	—	49	—	27,716,962	—	27,934,137	27,716,962	(217,175)
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	54	—	65,589,863	—	—	65,589,863	65,589,863	—
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	—	50	—	56,257,608	—	55,780,830	56,257,608	476,778
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	26	—	86,957,132	—	—	86,957,132	86,957,132	—
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG	—	26	—	86,931,178	—	87,178,529	86,931,178	(247,352)
US TREASURY N/B 4.25% 08-15-2054	67	—	47,320,242	—	—	47,320,242	47,320,242	—
US TREASURY N/B 4.25% 08-15-2054	—	69	—	54,741,014	—	54,964,656	54,741,014	(223,642)
US TREASURY N/B 4.75% 05-15-2055	75	—	35,465,628	—	—	35,465,628	35,465,628	—
US TREASURY N/B 4.75% 05-15-2055	—	57	—	31,693,764	—	31,485,365	31,693,764	208,399
UTD STATES TREAS 3.5% DUE 11-30-2030	8	—	26,350,055	—	—	26,350,055	26,350,055	—
Part D - A Series of Transactions with Same Party in Excess of 5%								
	—	—	—	—	—	—	—	—

See accompanying Independent Auditor's Report

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	471,802,943
b Actuarial value	**2b**	468,727,312

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,335	244,698,929	244,698,929
b For terminated vested participants	2,564	86,836,518	86,836,518
c For active participants	1,084	100,308,577	100,560,071
d Total	5,983	431,844,024	432,095,518

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,527,313
b Expected plan-related expenses	**6b**	1,900,000
c Target normal cost	**6c**	7,427,313

Statement by Enrolled Actuary

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

SIGN HERE

CMG
Signature of actuary

8/4/2026
Date

Chad Greenwalt
Type or print name of actuary

2607020
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	144,437,908
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,797,011
9	Amount remaining (line 7 minus line 8)	0	131,640,897
10	Interest on line 9 using prior year's actual return of 3.20 %	0	4,212,509
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	13,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	122,853,406

Part III Funding Percentages

14	Funding target attainment percentage	14	80.04 %
15	Adjusted funding target attainment percentage	15	108.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 7,427,313

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	86,221,612	8,572,311
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 15,999,624

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15,999,624	15,999,624

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

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

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	December
• Interest rate basis	Full Yield Curve
• Effective interest rate	5.33%

Annual rates of increase

1. Compensation:	3.00%
2. Future Social Security wage bases	Not applicable
3. Statutory limits on compensation	Not applicable

Administrative "and investment" expenses — The amount included this year for plan-related expenses paid from the trust is $1,900,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

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

Mortality

1. Healthy

For IRS purposes, separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

2. Disabled

For former Greif plan participants, the mortality in accordance with Revenue Ruling 96-7 is used. For former Caraustar/Newark participants, same as healthy mortality.

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	**Annual Rates**
25	23.1%
30	15.2%
35	11.0%
40	8.8%
45	7.8%
50	7.1%
55	3.8%

SCHEDULE SB ATTACHMENTS

Age	Caraustar Rates	Newark Salaried Rates	All Other Plans Rate
25	16.13%	2.64%	5.27%
35	13.83%	2.24%	4.47%
45	10.03%	1.61%	3.21%
55	4.28%	0.10%	0.34%

Disability

- Greif — Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.
- Caraustar — None.
- Newark — UAW Disability Incidence Retirement Table.

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	**Annual Rate**
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
67	100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	**Annual Rate**
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

SCHEDULE SB ATTACHMENTS

Caraustar	
Age	**Annual Rate**
55-60	2%
61	5%
62	20%
63-64	10%
65+	100%

Paperworkers Mobile and Salaried	
Age	**Annual Rate**
55-59	5%
60-64	10%
65+	100%

Age	California
55-59	5%
60-61	10%
62+	100%

Age	All Other Locations
55-59	2.50%
60-64	5%
65+	100%

Benefit commencement date

1. Preretirement death benefit
   - Greif--The later of the death of the active participant or the date the participant would have attained age 55
   - Caraustar/Newark--The later of the death of the active participant or the date the participant would have attained earliest retirement age
2. Deferred vested benefit
   - Greif--The later of age 65 or termination of employment, except immediate for those assured to take lump sum.
   - Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
3. Disability benefit
   - Greif--Upon disablement.
   - Caraustar/Newark--Age 65 or the date of unreduced retirement, if earlier.
4. Retirement benefit — Upon termination of employment.

Timing of benefit payments — Annuity payments are payable monthly at the beginning of the month.

Deferred Retirement — Annuity payments for current post-65 deferred vested participants have been actuarially increased to reflect the payment delay.

SCHEDULE SB ATTACHMENTS

Form of payment	75% of participants who leave active service are assumed to receive the lump sum option at that time. The remaining 25% are assumed to receive an immediate annuity if they meet the plan's early retirement eligibility, otherwise a deferred annuity beginning at age 65. 60% of deferred participants are assumed to receive a lump sum at age 65. The remaining 40% are assumed to choose the normal form. Note that for funding purposes, annuity substitution is used when valuing lump sum payments.
Percent married	• Greif--For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married. • Caraustar/Newark--For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible Caraustar participants and 90% of eligible Newark participants are assumed to be married and male spouses are assumed to be three years older than female spouses. For retirees of all plans, actual census data is used.
Spouse age	For purposes of valuing the pre-retirement surviving spouse's benefit, male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation increased by 3%.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)
Benefits not valued	Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur. Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.
Decrement Timing Model	Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase	
• Compensation	Assumed increases represent an estimate of future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

SCHEDULE SB ATTACHMENTS

Termination	Assumed termination rates differ by age because of observed differences in termination rates by age.
Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Sources of Data and Other Information

Greif, Inc., through its third-party administrator, WTW, furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $1,700,000 for the prior valuation to $1,900,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Greif Pension Plan

Plan Sponsor

Effective Date

July 1, 1960. Effective January 1, 2004 the following plans were merged: Greif Bros. Corporation Salaried Pension Plan (continuing plan – renamed Greif Pension Plan);Retirement Plan for Certain Hourly Employees of Greif Bros. Corporation (Hourly Pension Plan); Van Leer Containers, Inc. Pension Plan; Consolidated American Flange Employees Pension Plan; Greif Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan. Effective December 31, 2019, the Caraustar Industries, Inc. Retirement Plan (which was previously merged with The Newark Group Consolidated Pension Program) was merged into the Greif Pension Plan. Effective January 1, 2025, a lump sum option will be available to Caraustar and Newark participants.

Eligibility

- ***35% Final Average Structure***: Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.
- ***Career Pay Structure***: Hourly employees at most locations. Non-union employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.
- ***Sonoco Union Structure***: Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through February 2, 2007); and Lithonia, Georgia (for accruals through February 2, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.
- ***Van Leer Structures***: Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.
- ***Riverville Mill***: Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.
- ***CorrChoice:*** Employees participating as of the October 31, 2007 freeze date.

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35% Final Average Structure

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to 1/12th of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Average Compensation

The highest five-year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3-year average basis. The determination at December 31, 2004 is held as a minimum.

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Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 6.00% and GAM71 with a 3-year setback (participant) and 6-year setback (spouse) while a lump sum uses 417(e)):

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

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Career Pay Structure

Effective Date

November 1, 1973. Benefits from this structure were previously included in the Hourly Pension Plan via a benefit multiplier arrangement with different multipliers depending on the location. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations. The career pay structure was first introduced January 1, 2004 for many locations while other locations continued to accrue under a benefit multiplier formula until all locations were eventually moved to the career pay structure.

Status

Benefit accruals are frozen as of December 31, 2023 for union employees of Alsip.

Accrued Benefit

A monthly pension equal to 1/12th of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

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Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Disability

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif, Inc. depending on the purchase agreement.

Credited Service

Credited service does not apply to the Career Average formula.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

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Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 8.00% and GAM71 (projected to 1980 with Scale “E”) with a 1-year setback (participant) and 5-year setback (spouse) while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

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Sonoco Union Structure

Effective Date

April 1, 1998. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure

A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Culloden, West Virginia	22	23	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Hired prior to June 10, 1977 and thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at

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December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses tabular factors while a lump sum uses 417(e):

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- A lump sum is available following termination from active employment.

Disability Benefit

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant’s age and service at the time of disability.

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Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

None.

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Van Leer Structures

Effective Date

April 1, 2001. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

- *For Alsip, Illinois Union Employees*: $31.00 for each year of continuous service plus $3.00 for each year of continuous service in excess of fifteen years plus $3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

  Effective January 1, 2006, the 1% Career pay formula.

- *For Greenville, Ohio Union Employees*: $21.00 for each year of continuous service plus $1.50 for each year of service in excess of fifteen plus $1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

  Effective January 1, 2007, the 1% Career pay formula.

- *For Salaried Employees*: A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed based on a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

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60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

(a) who has at least fifteen years of continuous service,

(b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,

   i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or

   ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

(a) who has at least twenty years of continuous service as of the last day worked, and

(b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and

(c) who has not been offered suitable long-term employment with the Company, and

   i. whose continuous service is broken by reason of a layoff or disability, or

   ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

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Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

Form of Benefit

Life only or actuarially equivalent (using 5.00% and Revenue Ruling 2001-62 mortality) 50% or 100% Co-Pensioner options, as well as 50%, 75% or 100% J&S.

A lump sum is available following termination from active employment (using 417(e) conversion).

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

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Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, $140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than $90.

Changes in Provisions Since Last Actuarial Valuation

None.

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Riverville Mill Structure

Effective Date

October 1, 1974.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is 1/12th of the greater of:

(i) 1% of his Highest Average Compensation times his Years of Participating Service

(ii) $216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 years of service.

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Benefit: The accrued benefit reduced 1/360 for each of the first 36 months and 1/240 for each additional month that early retirement precedes age 65.

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Optional Forms of Benefit

A participant may elect to receive a reduced pension in one of the following forms (annuity conversion uses 5.00% and UP-84 while a lump sum uses 417(e)):

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity
- A lump sum is available following termination from active employment.

Changes in Provisions Since Last Actuarial Valuation

None.

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CorrChoice Structure

Effective Date

The plan was originally effective June 30, 1968.

Accrued Benefit

A monthly pension equal to $20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

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Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 7.25% and UP-84 with a 4-year setback while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump Sum Option

Changes in Plan Provisions since Last Actuarial Valuation

None

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Legacy Caraustar Industries Inc. Retirement Plan Non-Bargained

Effective date

July 1, 1968.

Status

Benefit accruals frozen for all participants as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting

One year if over 1000 hours in a calendar year.

Credited service

One year if over 1000 hours in a calendar year. Credited Service is frozen as of December 31, 2004 for participants with less than 75 points.

Average annual compensation (AAC)

Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years.

Final average compensation (FAC)

Lesser of the average of the last 2 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Benefit: Grandfathered as of March 31, 2000 - Maximum of A, B, and C

a 0.75% times Credited Service times AAC

b (1.35% of AAC - 0.65% of FAC) times (Credited Service/Credited Service at NRA) times (the lesser of i. and ii.)

  i. Credited Service at NRA

  ii. 33 years

c $144 times Credited Service

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Note: the offset in B must be no more than half of the benefit pre-offset.

Not Grandfathered as of March 31, 2000: Greater of A and B, plus the greater of C and D

1. March 31, 2000 frozen benefit using Grandfathered formula
2. $96 times Credited Service pre-March 31, 2000
3. 0.75% times Credited Service post-March 31, 2000 times AAC
4. $144 times Credited Service post-March 31, 2000

Early retirement

First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service. Normal Retirement Benefit reduced by:

Years Preceding NRA	Factor	Years Preceding NRA	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Benefit equal to Early Retirement Benefit with at least 5 years of Vesting Service or age 65.

Normal form of payment

Single life annuity.

Optional forms of payment

- Caraustar: Single life annuity, 10 year Certain & Life, Lump Sum
- Garber: Single life annuity, 5 year Certain & Life, 10 year Certain & Life, 15 year Certain & Life, Lump Sum

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

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Legacy Caraustar Industries Inc. Retirement Plan Chattanooga Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active Plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/2002	$29.50	12/19/2005	$32.00
12/19/2003	$30.50	12/19/2006	$33.00
12/19/2004	$31.50	12/19/2007	$33.50

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Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued Benefit as of Disability Retirement Date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor, Lump Sum.

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Legacy Caraustar Industries Inc. Retirement Plan Chicago Paperboard UPIU 1208-Mill

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1996	$20.00	6/19/2000	$27.50
6/19/1997	$21.50	6/19/2001	$30.00
6/19/1998	$23.50	3/20/2005	$36.00
6/19/1999	$25.50		

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Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single), Lump Sum.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard IUOE 20

Effective date

July 1, 1968.

Status

Benefit accruals frozen for all participants as of December 31, 2022.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting Service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited Service

Elapsed time basis in years and completed months, no credit for partial months.

Normal Retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level
6/19/1997	$20.00
6/19/1998	$22.00
6/19/1999	$24.00
6/19/2000	$26.00
6/19/2001	$28.00
6/19/2002	$30.00
6/19/2003	$31.00
6/19/2004	$31.50
6/19/2005	$32.50

Effective Date	Monthly Benefit Level
6/19/2006	$33.00
6/19/2007	$33.50
6/19/2008	$34.00
1/1/2012	$35.00*
1/1/2013	$35.50*
1/1/2014	$36.50*
1/1/2015	$37.00*
1/1/2016	$37.50*

*Future only but frozen as of December 31, 2022.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single), Lump Sum.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard UPIU (PACE UAW) 609

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2022.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	$20.00	6/19/2006	$33.00
6/19/1998	$22.00	6/19/2007	$33.50
6/19/1999	$24.00	6/19/2008	$34.00
6/19/2000	$26.00	1/1/2011	$34.50*
6/19/2001	$28.00	1/1/2012	$35.00*
6/19/2002	$30.00	1/1/2013	$35.50*
6/19/2003	$31.00	1/1/2014	$36.50*
6/19/2004	$31.50	1/1/2015	$37.00*
6/19/2005	$32.50	1/1/2016	$37.50*

*Future only but frozen as of December 31, 2022.

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single), Lump Sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-retirement: None except by the form of annuity elected.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Buffalo Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year. One-tenth partial credit for each 100 hours.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/1999	$23.00	5/1/2002	$26.00
5/1/2000	$24.00	5/1/2003	$27.00
5/1/2001	$25.00	5/1/2004	$28.00

Note: This location was closed in March of 2003.

Early retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of credited service.

Benefit: Accrued benefit actuarially reduced.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66-2/3% and 50% Joint and Survivor, Lump Sum.

Death Benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Federal Packaging

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2000	$12.00	1/1/2003	$15.00
1/1/2001	$13.00	1/1/2004	$16.25
1/1/2002	$14.00	1/1/2005	$17.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of vesting service.

Benefit: Accrued benefit actuarially reduced.

Termination benefit

Accrued benefit actuarially reduced.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year Certain & Life, 100%, 75% and 50% Joint and Survivor, Lump Sum.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Richmond Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule

Hours of Service	Credited Service
> 1530	1.00 year
1361-1530	0.90 year
1191-1360	0.80 year
1021-1190	0.70 year
851-1020	0.60 year
681-850	0.50 year

Hours of Service	Credited Service
511-680	0.40 year
341-510	0.30 year
171-340	0.20 year
1-170	0.10 year
0	0.00 year

SCHEDULE SB ATTACHMENTS

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-2006: Credited Service times Benefit Level at exit
- Post-2005: Credited Service pre-December 4, 2005 times Benefit Level at January 1, 2004 + Credited Service post December 3, 2005 times Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
12/4/1998	$13.50
12/4/1999	$14.00
1/1/2001	$18.00
1/1/2002	$19.00
1/1/2003	$20.00
1/1/2004	$21.00

Effective Date	Monthly Benefit Level
1/1/2006	$21.50
1/1/2007	$22.00
1/1/2008	$22.50
1/1/2009	$23.00
1/1/2010	$23.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Termination benefit

Normal retirement benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Disability benefit

$175 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

SCHEDULE SB ATTACHMENTS

Optional forms of payment

10 year certain & life, 5 year certain & life, 15 year certain and life, 100%, 75%, 66-2/3%, and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Guards

Effective date

July 1, 1968.

Status

Closed in 2006 and 2007.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
6/1/1998	$21.50
6/1/1999	$24.00
6/1/2001	$27.50
6/1/2002	$28.50
6/1/2003	$29.50

Effective Date	Monthly Benefit Level
6/1/2004	$30.00/$30.50*
6/1/2005	$30.00/$31.00*
6/1/2006	$30.00/$31.50*
6/1/2007	$30.00/$32.00*

*Rates for pre/post-acquisition date of 7/15/1996

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Mill

Effective date

July 1, 1968.

Status

Closed in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
6/1/1998	$24.00
6/1/1999	$26.50
6/1/2001	$27.50
6/1/2002	$28.50
6/1/2003	$29.50
6/1/2004	$30.00/$30.50*
6/1/2005	$30.00/$31.00*
6/1/2006	$30.00/$31.50*
6/1/2007	$30.00/$32.00*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75%, and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Tama Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
10/2/2001	$22.50	10/2/2006	$25.50/$27.50*
10/2/2002	$23.50	10/2/2007	$26.00/$28.50*
10/2/2003	$24.00/$24.50*	10/2/2008	$26.50/$29.50*
10/2/2004	$24.50/$25.50*	10/2/2009	$27.50/$30.50*
10/2/2005	$25.00/$26.50*	10/2/2013	$27.50/$31.50*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cleveland Paper Stock

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/1997	$8.25	12/19/2001	$14.00
12/19/1998	$8.50	6/1/13 – 1/1/11	$18.00
12/19/1999	$10.00	1/1/2011	$19.00*
12/19/2000	$12.00	1/1/2012	$21.00*

*Future only

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month preceding normal retirement date.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced. No Tenneco offset until normal retirement age.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Oak Tree- York

Effective date

July 1, 1968.

Status

Closed during 2006 and 2007.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
3/1/2002	$23.00
3/1/2003	$24.00
3/1/2004	$25.00
3/1/2005	$26.00
3/1/2006	$27.00
3/1/2007	$28.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

$325 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Oak Tree- Versailles

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

SCHEDULE SB ATTACHMENTS

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
7/1/2000	$19.50	7/1/2006	$24.50*
7/1/2001	$20.00	7/1/2007	$25.00*
7/1/2002	$21.00*	7/1/2008	$25.50*
7/1/2003	$22.00*	7/1/2010	$26.00*
7/1/2004	$23.00*	7/1/2011	$26.50*
7/1/2005	$24.00*	7/1/2012	$27.00*

*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

$300 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Chesapeake Fiber

Effective date

July 1, 1968.

Status

Sold to Green Bay Packaging December 31, 2005. No active Plan participants

Eligibility

First of the month following date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
8/1/2000	$108.00	8/1/2003	$144.00
8/1/2001	$115.00	8/1/2004	$150.00
8/1/2002	$122.00	8/1/2005	$156.00

Note: This location closed in December of 2005.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if Date of Commencement is before age 60.
- 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Chesapeake Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

Date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
2/11/1995	$132.50	2/11/2000	$168.00
2/11/1998	$156.00	2/11/2001	$180.00
2/11/1999	$162.00	2/11/2002	$192.00

Note: This location closed in April of 2000.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if date of commencement is before age 60.
- 0.3% per month between ERA and 65, if date of commencement is after age 60.

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, 10 year certain & life, 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Sprague Paperboard

Effective date

July 1, 1968.

Status

Sold in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
4/8/1999	$25.00
7/10/2002	$26.00
7/10/2003	$27.00

Effective Date	Monthly Benefit Level
7/10/2004	$28.00
7/10/2005	$29.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with ten years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and normal retirement age otherwise.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100% joint and survivor (regardless of marital status), 75% joint and survivor (if married), 50% joint and survivor (if single), lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Denver Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 40 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-July 1, 2006: Credited service times benefit level at exit.
- Post-July 1, 2006: Credited service pre-July 1, 2006 times benefit level at July 1, 2005 plus credited service post-June 30, 2006 times benefit level in effect during that period.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1999	$17.50	7/1/2006	$20.50
1/1/2000	$18.50	7/1/2007	$21.00
7/1/2005	$20.00	7/1/2008	$21.50

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Grand Rapids Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-September 2, 2008: Credited service times benefit level at exit, less Tenneco offset.
- Post- September 1, 2008: Credited service pre-June 1, 1999 times benefit level at September 2, 2007 plus credited service post-June 1, 1999 times benefit level at exit less Tenneco offset.

Effective Date	Monthly Benefit Level
9/2/2002	$25.50
9/2/2003	$26.00
9/2/2004	$27.50
9/2/2005	$28.00
9/2/2006	$28.50
9/2/2007	$29.00

Effective Date	Monthly Benefit Level
9/2/2008*	$29.50
9/2/2009*	$30.00
9/2/2010*	$30.50
1/1/2012-12/31/2012*	$31.00
01/01/2013*	$31.50

**Plus $29.00 for service before 6/1/1999*

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Mentor Carton

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 42 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
2/1/2000	$21.00	2/1/2003	$22.50
2/1/2001	$21.50	2/1/2004	$23.00
2/1/2002	$22.00	2/1/2005	$23.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Salt Lake City

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	$17.00	6/1/2001	$19.50
6/1/1998	$18.00	6/1/2002	$20.00
1/1/1999	$19.00	6/1/2003	$20.75

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- St. Louis Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 45 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-August 1, 2008: Credited service times benefit level at exit, less Tenneco offset
- Post- August 1, 2008: (Credited service pre- August 1, 2008 times benefit level at August 1, 2007 plus credited service post- August 1, 2008 times benefit level at exit) less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
8/1/1999	$19.25*	8/1/2004	$24.00*
8/1/2000	$20.00*	11/21/2005	$24.50*
8/1/2001	$20.75*	8/1/2006	$25.00*
8/1/2002	$22.00*	8/1/2007	$26.00*
8/1/12003	$23.00*	8/1/2008	$27.00**

**In effect through 8/1/2008 (for all service).*

***For service after 8/1/2008. $26.00 for service before 8/1/2008.*

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Halifax Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/2/1991	$13.00	5/2/1997	$15.00
5/2/1992	$13.50	5/2/1999	$15.50
5/2/1993	$14.00	5/2/2000	$15.50
5/2/1994	$14.50	5/2/2001	$15.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

SCHEDULE SB ATTACHMENTS

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Full unreduced accrued benefit offset by prior plan benefit, not less than $175 per month.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Arrow Paper (Saginaw)

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1742	1 year
1584-1742	11/12 year
1426/1583	10/12 year
1268-1425	9/12 year
1109-1267	8/12 year
951-1108	7/12 year
793-950	6/12 year
634-792	5/12 year
476-633	4/12 year
318-475	3/12 year
159-317	2/12 year
158-158	1/12 year
< 158	0 year

** 35-year cap on credited service.*

SCHEDULE SB ATTACHMENTS

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Before May 1, 2008: Credited service times benefit level at exit.
- After May 1, 2008: Credited service prior to May 1, 1987 times $18 + credited service after May 1, 1987 times benefit level at exit for service after May 1, 1987.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/2001	$12.00	5/1/2007	$18.00
5/1/2002	$13.00	5/1/2008	$18.00
5/1/2003	$14.00	5/1/2009 – 4/30/2011	$19.00
5/1/2004	$15.00	5/1/2011	$20.00
5/1/2005	$16.00	5/1/2012	$20.50
5/1/2006	$17.00	5/1/2013	$21.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service and 10 years of participation.

Benefit: Normal retirement benefit reduced by1/15th for the first five years and 1/30th for the next five years.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, period certain, any contingent annuity, 75% and 50% joint and survivor.

SCHEDULE SB ATTACHMENTS

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Beardstown Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$19.00
1/1/2004	$19.50
1/1/2005	$20.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited Service
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cedartown Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$22.00
1/1/2004	$23.00
1/1/2005	$24.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Columbus Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	$22.00
1/1/2004	$22.50
1/1/2005	$23.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Crosset Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours, benefit service frozen as of December 31, 2016.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	$19.50
1/1/2004	$20.00
1/1/2005	$20.50
1/1/2006	$21.00
1/1/2007	$21.25

Effective Date	Monthly Benefit Level
1/1/2008	$21.50
1/1/2013 – 1/1/2014	$21.50
1/1/2014 – 1/1/2016*	$22.00
1/1/2016**	$22.50

**$21.50 times service prior to 1/1/2014*

***$22.00 times service from 1/1/2014 - 1/1/2015*

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan DeQuincy Tube

Effective date

July 1, 1968.

Status

Closed in February 2006. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	$18.00
2/1/2003	$19.00
2/1/2004	$19.50
2/1/2005	$20.00
2/1/2006	$20.50

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Hendersonville Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$21.50
10/1/2003	$22.00
10/1/2004	$22.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Jacksonville Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$19.50
1/1/2004	$20.00
1/1/2005	$20.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Mobile Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005. Closed in 2005. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$18.50
4/1/2003	$19.00
4/1/2004	$19.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Tacoma Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of January 1, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year credited if over 1,000 hours in a calendar year, no credit for partial year. No benefit service credited for service on and after January 1, 2011 for:

- Employee with fewer than 5 years of vesting service
- Employee hired or rehired on or after January 1, 2011, or
- Disabled Employee who returns to work on or after January 1, 2011.

Service is frozen for all employees as of January 1, 2016. Vesting service will continue to accrue.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	$37.00	6/1/2006	$41.00
1/1/2004	$39.00	6/1/2007	$42.00
6/1/2005	$40.00	6/1/2008	$43.00
		3/1/2010	$44.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group, Inc. Salaried Employees' Pension Plan

Effective date

May 1, 1976.

Status

Benefit accruals frozen as of December 31, 2011. Closed in 2006.

Coverage

The plan covers all salaried employees of the former Newark Group, Inc.

Eligibility

- Employees hired after July 1, 1991 enter the plan on the May 1 or November 1 following the completion of 12 months of service (date of hire if hired before July 1, 1991).
- Any salaried employee hired or rehired on or after May 1, 2006, or who transfers from hourly to salary status on or after July 1, 2006, shall not be eligible to participate in the plan.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire. Service is frozen as of December 31, 2011.

Compensation

Average total pay during the final 10 years of employment. Pay is frozen as of December 31, 2011.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: 1% of compensation multiplied by benefit service, plus 0.5% of Compensation in excess of the Social Security Wage Base multiplied by benefit service to a maximum of 35 years. Additional benefits may be applicable to members previously covered under the Profit Sharing Plan, and prior employees of Fairfield Non-Bargaining Unit Pension Plan and the Yorktowne Paperboard Employee's Retirement Plan. Benefits are frozen effective December 31, 2011.

Early retirement

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility: Eligible at age 55 with 10 years of vesting service.

Benefit: The early retirement benefit, actuarially reduced by 1/180th per month for the first 60 months and 1/360th for the next 60 months.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service.

Disability benefit

A participant who becomes totally and permanently disabled becomes vested upon disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

- 10-year certain and life
- 50%, 75%, and 100% joint and survivor
- Certain only
- Lump sum

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy Book Covers, Inc. Hourly Employees Pension Plan

Status

Benefit accruals frozen as of March 1, 2009.

Coverage

The plan covers all hourly employees covered by the Book Covers, Inc. workers collective bargaining agreement and employed at the Newark, New Jersey location.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
1/15/1998 – 1/14/2003	$12.00
1/15/2003 – 1/14/2004	$12.50
1/15/2004 – 1/14/2005	$13.00
1/15/2005 – 1/14/2006	$13.50
1/15/2006 – 1/14/2008	$14.00
1/15/2008 or later	$14.50

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available as well as lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy California Paperboard Corp. Pension Plan for Pulp and Paper Workers

Status

Benefit accruals frozen as of July 1, 2008.

Coverage

The plan covers all employees who are covered by Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after July 1, 2008.

Vesting service

A year of vesting service is granted for each 12-month period beginning on date of hire with at least 500 hours.

Benefit service

For each 12-month period beginning May 1. Benefit service is credited based on hours while covered under the collective bargaining agreement as follows:

Hours	Benefit Service
0-499	0
500-999	0.5
1000+	1

However, no benefit service will be granted for employment after July 1, 2008.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 62nd birthday or attainment of 35 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
5/1/2004 – 4/30/2005	$23.50
5/1/2005 – 4/30/2006	$24.50
5/1/2006 – 4/30/2007	$25.50
5/1/2007 and later	$26.50*

*a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of $27.50 per year of benefit service.

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service or 30 years of vesting service, regardless of age.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Age	Factor	Age	Factor
62	1.0000	58	0.9012
61	0.9736	57	0.8797
60	0.9473	56	0.8600
59	0.9242	55	0.8402

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of vesting service or at age 62 or disability.

SCHEDULE SB ATTACHMENTS

Disability benefit

A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for five years or an employee who was hired after April 30, 1979 and has been a participant in the plan for ten years shall become eligible to receive a monthly disability pension based on the following:

Vesting Service	% of Accrued Benefit
20 years	100%
15 years	75%
5 years	50%

Normal form of payment

Five year certain & life.

Optional Forms of payment

50%, 66-2/3% and 75% joint and survivor, lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan

Status

Benefit accruals frozen as of May 1, 2006.

Coverage

All hourly employees of the former Newark Group, Inc. who are not covered by a collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after May 1, 2006.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire but no earlier that the date of acquisition. However, no benefit service will be granted for employment after April 30, 2006.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Rate	Location	Rate
Bay Minette (AL)	$13.00	Wisconsin*	$26.50
BCI – Franklin (OH)	$13.20	Bennington (NY)	$21.00
BCI – LA (CA)	$11.00	Denver (CO)	$13.00
Cedartown (GA)*	$13.00	NPP Greenville (PA)*	$16.00
Jacksonville (FL)	$13.00	NPP Lawrence (MA)	$16.00
RF Northeast	$11.00	NPP Winston-Salem (NC)	$13.00
RF Western	$11.00	NPP Midwest**	$15.00
RF Southeast	$11.00	Newark America	$20.00
RF Midwest (WI & OH)*	$11.00	NSP-US	$10.00

** Have additional benefits from merged plans*

*** Includes Neenah, Oshkosh and New London locations*

There are additional locations with no active employees as of the valuation date.

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available and lump sum.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group Paperworkers Pension Plan

Status

Benefit accruals frozen at all locations as of May 1, 2010.

Coverage

The plan covers hourly employees who are in an applicable Local of Paperworkers, Allied-Industrial, Chemical, and Energy Workers (PACE).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). Participation is frozen for all locations.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date
NPP Atlanta	5/1/2010
BCI Chicago	9/1/2006
Franklin Box	7/1/2008
Haverhill	5/1/2008
Mobile	3/1/2010
Newark Pacific	1/1/2007

Location	End Date
RF – Eastern	4/1/2007
Ohio Paperboard	5/1/2009
Yorktowne	12/1/2007
NPP Chicopee	1/1/2007
NPP South Gardiner	1/1/2007
NPP York	6/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Effective for Terms on or after	Rate
NPP Atlanta	5/1/2007	$13.50
BCI Chicago	5/1/1999	$14.00
Franklin Box	10/25/2005	$24.50
Haverhill	6/1/2005	$27.00
Mobile	9/3/2008	$23.50
Newark Pacific	8/10/2005	$26.50

Location	Effective for Terms on or after	Rate
RF – Eastern	12/1/2001	$12.00
Ohio Paperboard	9/1/2008	$22.50
Yorktowne	9/26/2006	$20.00
NPP Chicopee	8/23/2005	$16.50
NPP South Gardiner	10/5/2006	$16.00
NPP York	2/27/2007	$16.00

Participants at the following locations with prior benefit service from Stone Container receive an additional monthly benefit per year of benefit service with Stone Container:

Location	Effective for Terms on or after	Rate
Franklin	10/25/2005	$10.50
Mobile	9/3/2008	$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the accrued normal retirement benefit, actuarially reduced, except for the Franklin and Mobile locations which allow for subsidized early retirement benefits at age 55 with 10 years of vesting service. Reductions are 0.4% per month for Franklin and 0.5% per month for Mobile.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorktowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity, except for the Mobile location where the standard benefit is a 5-year certain & life.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Optional Forms of payment

- Five-, Ten-, and 15-year certain life
- 50% and 75% joint and survivor
- Lump sum

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy Newark Sierra Paperboard Hourly Employees' Pension Plan

Status

Closed and has no active participants.

Coverage

The plan covers all hourly employees of Newark Sierra Paperboard covered by the Local No. 320 of the Association of Western Pulp and Paper Workers collective bargaining agreement. The Newark Sierra Paperboard location ceased operations as of March 10, 2003.

Eligibility

First of the month following date of hire.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire excluding service prior to August 24, 1989.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: Terminations on or after August 23, 2001, the monthly benefit is equal to $20.50 per year of benefit service.

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Normal form of payment

Single life annuity.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Optional Forms of payment

Additional annuity options available and lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group, Inc. West Coast Converters Pension Plan

Status

Benefit accruals frozen at all locations as of November 1, 2008.

Coverage

The plan covers employees who are members of the applicable local of the Graphic Communications International Union (GCIU).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). There will be no new participants at the Mira Loma location after February 1, 2008 or at the Longview location after November 1, 2008.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date
Longview (WA)	11/1/2008
Mira Loma (CA)	2/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit per year of Benefit Service is:

Location	Date of Termination	Rate
Longview (WA)	9/1/2007 or later	$15.00
Mira Loma (CA)	9/11/2005 or later	$12.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available and lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Accruing Participants as of January 1, 2025

	Attained Years of Vesting Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	3	0	0	0	0	0	3
40-44	0	0	2	1	9	3	1	0	0	0	16
45-49	0	0	0	3	22	7	8	1	0	0	41
					127,126						131,850
50-54	0	0	0	1	18	19	24	13	3	0	78
							109,689				121,900
55-59	0	0	0	0	25	22	18	23	26	1	115
					120,931	119,927		112,912	99,034		112,416
60-64	0	0	0	0	18	17	20	15	23	13	106
							92,337		95,547		103,299
65-69	0	0	0	0	2	5	2	2	9	5	25
											104,090
70 & over	0	0	0	0	1	1	0	0	2	4	8
Total	0	0	2	5	98	74	73	54	63	23	392
					116,353	133,293	104,406	110,974	97,747	95,663	111,523

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Participants January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	0	4	2	3	0	0	0	0	9
40-44	0	0	0	7	13	31	8	0	0	0	59
45-49	0	0	3	7	14	37	38	0	0	0	99
50-54	0	0	1	6	2	40	45	31	2	0	127
55-59	0	0	0	5	8	38	34	43	29	2	159
60-64	0	0	0	3	8	31	40	31	37	23	173
65-69	0	0	0	0	2	12	10	10	6	11	51
70 & over	0	0	0	0	0	3	5	1	2	3	14
Total	0	0	4	33	49	195	180	116	76	39	692

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	779,927	1,907,300	25,961,294	28,648,521
2026	1,953,852	2,652,828	25,336,952	29,943,632
2027	2,784,167	3,353,415	24,489,831	30,627,413
2028	3,604,743	4,067,084	23,554,528	31,226,355
2029	4,425,495	4,782,458	22,589,188	31,797,141
2030	5,228,951	5,341,815	21,568,699	32,139,465
2031	5,937,073	5,744,470	20,456,207	32,137,750
2032	6,573,050	6,128,734	19,384,204	32,085,988
2033	7,135,716	6,460,249	18,373,279	31,969,244
2034	7,586,565	6,704,783	17,304,642	31,595,990
2035	7,942,577	6,909,096	16,217,751	31,069,424
2036	8,251,309	7,020,772	15,154,233	30,426,314
2037	8,551,332	7,080,546	14,062,711	29,694,589
2038	8,833,111	7,163,815	12,983,131	28,980,057
2039	9,037,063	7,250,587	11,930,077	28,217,727
2040	9,148,823	7,273,925	10,927,116	27,349,864
2041	9,181,329	7,216,376	9,979,746	26,377,451
2042	9,150,630	7,117,018	9,064,515	25,332,163
2043	9,081,981	6,994,509	8,173,959	24,250,449
2044	8,979,002	6,838,959	7,254,972	23,072,933
2045	8,799,377	6,645,410	6,390,784	21,835,571
2046	8,563,808	6,411,410	5,642,981	20,618,199
2047	8,320,146	6,144,226	4,945,573	19,409,945
2048	8,037,772	5,862,087	4,300,840	18,200,699
2049	7,706,908	5,564,468	3,710,310	16,981,686
2050	7,350,402	5,251,967	3,174,737	15,777,106
2051	6,954,665	4,923,433	2,694,052	14,572,150
2052	6,551,711	4,585,696	2,267,326	13,404,733
2053	6,137,625	4,237,521	1,892,838	12,267,984
2054	5,699,364	3,890,479	1,568,065	11,157,908
2055	5,261,795	3,550,225	1,289,813	10,101,833
2056	4,827,296	3,216,746	1,054,360	9,098,402
2057	4,398,349	2,896,173	857,576	8,152,098
2058	3,981,084	2,592,162	695,134	7,268,380
2059	3,579,323	2,306,469	562,652	6,448,444
2060	3,196,366	2,040,628	455,858	5,692,852

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
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SCHEDULE SB ATTACHMENTS

2061	2,834,869	1,794,538	370,721	5,000,128
2062	2,496,842	1,568,251	303,528	4,368,621
2063	2,183,700	1,362,836	250,955	3,797,491
2064	1,896,268	1,177,722	210,105	3,284,095
2065	1,634,810	1,012,054	178,512	2,825,376
2066	1,399,117	864,763	154,129	2,418,009
2067	1,188,525	734,633	135,283	2,058,441
2068	1,001,979	620,382	120,641	1,743,002
2069	838,137	520,700	109,148	1,467,985
2070	695,469	434,287	99,993	1,229,749
2071	572,306	359,874	92,554	1,024,734
2072	466,912	296,236	86,357	849,505
2073	377,535	242,200	81,044	700,779
2074	302,450	196,659	76,351	575,460

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32

Schedule of Amortization Bases

as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	31,830,384	15.00000	31,830,384	2,933,765
2. Shortfall	01/01/2024	(26,132,282)	14.00000	(24,939,147)	(2,404,749)
3. Shortfall	01/01/2023	87,291,070	13.00000	79,330,375	8,043,295
Total				86,221,612	8,572,311

Plan Name: Greif Pension Plan
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Valuation Date: January 1, 2025

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Greif Pension Plan
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Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	779,927	1,907,300	25,961,294	28,648,521
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2053	6,137,625	4,237,521	1,892,838	12,267,984
2054	5,699,364	3,890,479	1,568,065	11,157,908
2055	5,261,795	3,550,225	1,289,813	10,101,833
2056	4,827,296	3,216,746	1,054,360	9,098,402
2057	4,398,349	2,896,173	857,576	8,152,098
2058	3,981,084	2,592,162	695,134	7,268,380
2059	3,579,323	2,306,469	562,652	6,448,444
2060	3,196,366	2,040,628	455,858	5,692,852

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EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

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2061	2,834,869	1,794,538	370,721	5,000,128
2062	2,496,842	1,568,251	303,528	4,368,621
2063	2,183,700	1,362,836	250,955	3,797,491
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2071	572,306	359,874	92,554	1,024,734
2072	466,912	296,236	86,357	849,505
2073	377,535	242,200	81,044	700,779
2074	302,450	196,659	76,351	575,460

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Greif Pension Plan

Plan Sponsor

Effective Date

July 1, 1960. Effective January 1, 2004 the following plans were merged: Greif Bros. Corporation Salaried Pension Plan (continuing plan – renamed Greif Pension Plan);Retirement Plan for Certain Hourly Employees of Greif Bros. Corporation (Hourly Pension Plan); Van Leer Containers, Inc. Pension Plan; Consolidated American Flange Employees Pension Plan; Greif Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan. Effective December 31, 2019, the Caraustar Industries, Inc. Retirement Plan (which was previously merged with The Newark Group Consolidated Pension Program) was merged into the Greif Pension Plan. Effective January 1, 2025, a lump sum option will be available to Caraustar and Newark participants.

Eligibility

- ***35% Final Average Structure***: Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.
- ***Career Pay Structure***: Hourly employees at most locations. Non-union employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.
- ***Sonoco Union Structure***: Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through February 2, 2007); and Lithonia, Georgia (for accruals through February 2, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.
- ***Van Leer Structures***: Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.
- ***Riverville Mill***: Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.
- ***CorrChoice:*** Employees participating as of the October 31, 2007 freeze date.

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35% Final Average Structure

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to 1/12th of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Average Compensation

The highest five-year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3-year average basis. The determination at December 31, 2004 is held as a minimum.

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Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 6.00% and GAM71 with a 3-year setback (participant) and 6-year setback (spouse) while a lump sum uses 417(e)):

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

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Career Pay Structure

Effective Date

November 1, 1973. Benefits from this structure were previously included in the Hourly Pension Plan via a benefit multiplier arrangement with different multipliers depending on the location. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations. The career pay structure was first introduced January 1, 2004 for many locations while other locations continued to accrue under a benefit multiplier formula until all locations were eventually moved to the career pay structure.

Status

Benefit accruals are frozen as of December 31, 2023 for union employees of Alsip.

Accrued Benefit

A monthly pension equal to 1/12th of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

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Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Disability

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif, Inc. depending on the purchase agreement.

Credited Service

Credited service does not apply to the Career Average formula.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

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Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 8.00% and GAM71 (projected to 1980 with Scale “E”) with a 1-year setback (participant) and 5-year setback (spouse) while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- A lump sum is available following termination from active employment.

Change in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Sonoco Union Structure

Effective Date

April 1, 1998. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure

A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Culloden, West Virginia	22	23	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Hired prior to June 10, 1977 and thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at

SCHEDULE SB ATTACHMENTS

December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses tabular factors while a lump sum uses 417(e):

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- A lump sum is available following termination from active employment.

Disability Benefit

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant’s age and service at the time of disability.

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Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

None.

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Van Leer Structures

Effective Date

April 1, 2001. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

- *For Alsip, Illinois Union Employees*: $31.00 for each year of continuous service plus $3.00 for each year of continuous service in excess of fifteen years plus $3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

  Effective January 1, 2006, the 1% Career pay formula.

- *For Greenville, Ohio Union Employees*: $21.00 for each year of continuous service plus $1.50 for each year of service in excess of fifteen plus $1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

  Effective January 1, 2007, the 1% Career pay formula.

- *For Salaried Employees*: A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed based on a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

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60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

(a) who has at least fifteen years of continuous service,

(b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,

   i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or

   ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

(a) who has at least twenty years of continuous service as of the last day worked, and

(b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and

(c) who has not been offered suitable long-term employment with the Company, and

   i. whose continuous service is broken by reason of a layoff or disability, or

   ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

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Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

Form of Benefit

Life only or actuarially equivalent (using 5.00% and Revenue Ruling 2001-62 mortality) 50% or 100% Co-Pensioner options, as well as 50%, 75% or 100% J&S.

A lump sum is available following termination from active employment (using 417(e) conversion).

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, $140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than $90.

Changes in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Riverville Mill Structure

Effective Date

October 1, 1974.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is 1/12th of the greater of:

(i) 1% of his Highest Average Compensation times his Years of Participating Service

(ii) $216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 years of service.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefit: The accrued benefit reduced 1/360 for each of the first 36 months and 1/240 for each additional month that early retirement precedes age 65.

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Optional Forms of Benefit

A participant may elect to receive a reduced pension in one of the following forms (annuity conversion uses 5.00% and UP-84 while a lump sum uses 417(e)):

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity
- A lump sum is available following termination from active employment.

Changes in Provisions Since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

CorrChoice Structure

Effective Date

The plan was originally effective June 30, 1968.

Accrued Benefit

A monthly pension equal to $20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

There is no special disability benefit. A participant who becomes disabled is eligible for a retirement or vested termination benefit depending on the participant's age and service at the time of disability.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value (annuity form conversion uses 7.25% and UP-84 with a 4-year setback while a lump sum uses 417(e)):

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump Sum Option

Changes in Plan Provisions since Last Actuarial Valuation

None

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Non-Bargained

Effective date

July 1, 1968.

Status

Benefit accruals frozen for all participants as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting

One year if over 1000 hours in a calendar year.

Credited service

One year if over 1000 hours in a calendar year. Credited Service is frozen as of December 31, 2004 for participants with less than 75 points.

Average annual compensation (AAC)

Average of 5 highest consecutive calendar year Pensionable Earnings in the last 10 calendar years.

Final average compensation (FAC)

Lesser of the average of the last 2 consecutive full calendar year Pensionable Earnings, where each year is limited to the wage base, and Covered Compensation.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Benefit: Grandfathered as of March 31, 2000 - Maximum of A, B, and C

a 0.75% times Credited Service times AAC

b (1.35% of AAC - 0.65% of FAC) times (Credited Service/Credited Service at NRA) times (the lesser of i. and ii.)

  i. Credited Service at NRA

  ii. 33 years

c $144 times Credited Service

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Note: the offset in B must be no more than half of the benefit pre-offset.

Not Grandfathered as of March 31, 2000: Greater of A and B, plus the greater of C and D

1. March 31, 2000 frozen benefit using Grandfathered formula
2. $96 times Credited Service pre-March 31, 2000
3. 0.75% times Credited Service post-March 31, 2000 times AAC
4. $144 times Credited Service post-March 31, 2000

Early retirement

First day of the month coincident with or next following the date a Participant attains age 55 and 10 years of Vesting Service. Normal Retirement Benefit reduced by:

Years Preceding NRA	Factor	Years Preceding NRA	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination

Benefit equal to Early Retirement Benefit with at least 5 years of Vesting Service or age 65.

Normal form of payment

Single life annuity.

Optional forms of payment

- Caraustar: Single life annuity, 10 year Certain & Life, Lump Sum
- Garber: Single life annuity, 5 year Certain & Life, 10 year Certain & Life, 15 year Certain & Life, Lump Sum

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Chattanooga Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active Plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/2002	$29.50	12/19/2005	$32.00
12/19/2003	$30.50	12/19/2006	$33.00
12/19/2004	$31.50	12/19/2007	$33.50

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued Benefit as of Disability Retirement Date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor, 75% Joint and Survivor (if married), 50% Joint and Survivor, Lump Sum.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Chicago Paperboard UPIU 1208-Mill

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1996	$20.00	6/19/2000	$27.50
6/19/1997	$21.50	6/19/2001	$30.00
6/19/1998	$23.50	3/20/2005	$36.00
6/19/1999	$25.50		

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single), Lump Sum.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard IUOE 20

Effective date

July 1, 1968.

Status

Benefit accruals frozen for all participants as of December 31, 2022.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting Service

- One year if over 1,000 hours in a calendar year.
- One-twelfth partial credit for each full month being paid.

Credited Service

Elapsed time basis in years and completed months, no credit for partial months.

Normal Retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Benefit: Credited Service times Benefit Level at exit

Effective Date	Monthly Benefit Level
6/19/1997	$20.00
6/19/1998	$22.00
6/19/1999	$24.00
6/19/2000	$26.00
6/19/2001	$28.00
6/19/2002	$30.00
6/19/2003	$31.00
6/19/2004	$31.50
6/19/2005	$32.50

Effective Date	Monthly Benefit Level
6/19/2006	$33.00
6/19/2007	$33.50
6/19/2008	$34.00
1/1/2012	$35.00*
1/1/2013	$35.50*
1/1/2014	$36.50*
1/1/2015	$37.00*
1/1/2016	$37.50*

*Future only but frozen as of December 31, 2022.

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single), Lump Sum.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cincinnati Paperboard UPIU (PACE UAW) 609

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2022.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/19/1997	$20.00	6/19/2006	$33.00
6/19/1998	$22.00	6/19/2007	$33.50
6/19/1999	$24.00	6/19/2008	$34.00
6/19/2000	$26.00	1/1/2011	$34.50*
6/19/2001	$28.00	1/1/2012	$35.00*
6/19/2002	$30.00	1/1/2013	$35.50*
6/19/2003	$31.00	1/1/2014	$36.50*
6/19/2004	$31.50	1/1/2015	$37.00*
6/19/2005	$32.50	1/1/2016	$37.50*

*Future only but frozen as of December 31, 2022.

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of credited service.

Benefit: Normal Retirement Benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of Credited Service.
- 0.5% per month between ERA and NRA otherwise.

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

10 Year Certain & Life, 100% Joint and Survivor (regardless of marital status), 75% Joint and Survivor (if married), 50% Joint and Survivor (if single), Lump Sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-retirement: None except by the form of annuity elected.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Buffalo Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year. One-tenth partial credit for each 100 hours.

Normal retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/1999	$23.00	5/1/2002	$26.00
5/1/2000	$24.00	5/1/2003	$27.00
5/1/2001	$25.00	5/1/2004	$28.00

Note: This location was closed in March of 2003.

Early retirement

Eligibility: First day of the month coincident with or next following the date a Participant attains age 55 and 15 years of credited service.

Benefit: Accrued benefit actuarially reduced.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

5 Year Certain & Life, 10 Year Certain & Life, 100%, 75%, 66-2/3% and 50% Joint and Survivor, Lump Sum.

Death Benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Federal Packaging

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2000	$12.00	1/1/2003	$15.00
1/1/2001	$13.00	1/1/2004	$16.25
1/1/2002	$14.00	1/1/2005	$17.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 and 10 years of vesting service.

Benefit: Accrued benefit actuarially reduced.

Termination benefit

Accrued benefit actuarially reduced.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year Certain & Life, 100%, 75% and 50% Joint and Survivor, Lump Sum.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Richmond Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule

Hours of Service	Credited Service
> 1530	1.00 year
1361-1530	0.90 year
1191-1360	0.80 year
1021-1190	0.70 year
851-1020	0.60 year
681-850	0.50 year

Hours of Service	Credited Service
511-680	0.40 year
341-510	0.30 year
171-340	0.20 year
1-170	0.10 year
0	0.00 year

SCHEDULE SB ATTACHMENTS

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-2006: Credited Service times Benefit Level at exit
- Post-2005: Credited Service pre-December 4, 2005 times Benefit Level at January 1, 2004 + Credited Service post December 3, 2005 times Benefit Level in effect during that period

Effective Date	Monthly Benefit Level
12/4/1998	$13.50
12/4/1999	$14.00
1/1/2001	$18.00
1/1/2002	$19.00
1/1/2003	$20.00
1/1/2004	$21.00

Effective Date	Monthly Benefit Level
1/1/2006	$21.50
1/1/2007	$22.00
1/1/2008	$22.50
1/1/2009	$23.00
1/1/2010	$23.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Termination benefit

Normal retirement benefit reduced by 0.4% per month between age 55 and age 60, and 0.6% per month between age 60 and age 65.

Disability benefit

$175 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

SCHEDULE SB ATTACHMENTS

Optional forms of payment

10 year certain & life, 5 year certain & life, 15 year certain and life, 100%, 75%, 66-2/3%, and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years Vesting Service, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Guards

Effective date

July 1, 1968.

Status

Closed in 2006 and 2007.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level
6/1/1998	$21.50
6/1/1999	$24.00
6/1/2001	$27.50
6/1/2002	$28.50
6/1/2003	$29.50

Effective Date	Monthly Benefit Level
6/1/2004	$30.00/$30.50*
6/1/2005	$30.00/$31.00*
6/1/2006	$30.00/$31.50*
6/1/2007	$30.00/$32.00*

*Rates for pre/post-acquisition date of 7/15/1996

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Rittman Paperboard- Mill

Effective date

July 1, 1968.

Status

Closed in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
6/1/1998	$24.00
6/1/1999	$26.50
6/1/2001	$27.50
6/1/2002	$28.50
6/1/2003	$29.50

Effective Date	Monthly Benefit Level
6/1/2004	$30.00/$30.50*
6/1/2005	$30.00/$31.00*
6/1/2006	$30.00/$31.50*
6/1/2007	$30.00/$32.00*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between early retirement age and 62, if 30 or more years of vesting service.
- 0.5% per month between early retirement age and 62 plus 0.25% per month between age 62 and normal retirement age otherwise.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75%, and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Tama Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
10/2/2001	$22.50	10/2/2006	$25.50/$27.50*
10/2/2002	$23.50	10/2/2007	$26.00/$28.50*
10/2/2003	$24.00/$24.50*	10/2/2008	$26.50/$29.50*
10/2/2004	$24.50/$25.50*	10/2/2009	$27.50/$30.50*
10/2/2005	$25.00/$26.50*	10/2/2013	$27.50/$31.50*

*Rates for Service Pre/Post Acquisition Date of 7/15/1996

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cleveland Paper Stock

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
12/19/1997	$8.25	12/19/2001	$14.00
12/19/1998	$8.50	6/1/13 – 1/1/11	$18.00
12/19/1999	$10.00	1/1/2011	$19.00*
12/19/2000	$12.00	1/1/2012	$21.00*

*Future only

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month preceding normal retirement date.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Accrued benefit as of disability retirement date, unreduced. No Tenneco offset until normal retirement age.

Normal form of payment

Single life annuity.

Optional forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Oak Tree- York

Effective date

July 1, 1968.

Status

Closed during 2006 and 2007.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
3/1/2002	$23.00
3/1/2003	$24.00
3/1/2004	$25.00
3/1/2005	$26.00
3/1/2006	$27.00
3/1/2007	$28.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

$325 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Oak Tree- Versailles

Effective date

July 1, 1968.

Status

Sold in October 2007. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1614	1.00 year
1445-1614	0.90 year
1275-1444	0.80 year
1105-1274	0.70 year
935-1104	0.60 year
765-934	0.50 year

Hours of Service	Credited Service
595-764	0.40 year
425-594	0.30 year
255-424	0.20 year
85-254	0.10 year
< 85	0.00 year

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

SCHEDULE SB ATTACHMENTS

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
7/1/2000	$19.50	7/1/2006	$24.50*
7/1/2001	$20.00	7/1/2007	$25.00*
7/1/2002	$21.00*	7/1/2008	$25.50*
7/1/2003	$22.00*	7/1/2010	$26.00*
7/1/2004	$23.00*	7/1/2011	$26.50*
7/1/2005	$24.00*	7/1/2012	$27.00*

*Effective 7/1/2002, Benefit Levels shown apply to all service from 6/3/1991

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between early retirement date and age 65.

Termination benefit

Normal retirement benefit reduced 0.4% per month between age 55 and 60 and 0.6% per month between 60 and 65.

Disability benefit

$300 per month until normal retirement age, then full unreduced accrued benefit.

Normal form of payment

Single life annuity.

Optional Forms of payment

100% joint and survivor, 75% joint and survivor, 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has 5 years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Chesapeake Fiber

Effective date

July 1, 1968.

Status

Sold to Green Bay Packaging December 31, 2005. No active Plan participants

Eligibility

First of the month following date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
8/1/2000	$108.00	8/1/2003	$144.00
8/1/2001	$115.00	8/1/2004	$150.00
8/1/2002	$122.00	8/1/2005	$156.00

Note: This location closed in December of 2005.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if Date of Commencement is before age 60.
- 0.3% per month between ERA and 65, if Date of Commencement is after age 60

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Chesapeake Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

Date of hire.

Vesting service

One year if over 750 hours in a calendar year, half year if 375 - 749 hours.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1349	1.00 year
1012-1349	0.75 year
675-1011	0.50 year
337-674	0.25 year
< 337	0.00 year

Normal retirement

Eligibility: Later of age 65 and fifth anniversary of participation date.

Benefit: Credited service times benefit level at exit.

Effective Date	Annual Benefit Level	Effective Date	Annual Benefit Level
2/11/1995	$132.50	2/11/2000	$168.00
2/11/1998	$156.00	2/11/2001	$180.00
2/11/1999	$162.00	2/11/2002	$192.00

Note: This location closed in April of 2000.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with five years of vesting service.

Benefit: Normal retirement benefit reduced by:

- 0.4% per month between ERA and 65, if date of commencement is before age 60.
- 0.3% per month between ERA and 65, if date of commencement is after age 60.

Termination benefit

Accrued benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, 10 year certain & life, 100%, 75%, 66-2/3% and 50% joint and survivor.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Sprague Paperboard

Effective date

July 1, 1968.

Status

Sold in 2006.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. One-twelfth partial credit for each full month being paid.

Credited service

Elapsed time basis in years and completed months, no credit for partial months.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
4/8/1999	$25.00
7/10/2002	$26.00
7/10/2003	$27.00

Effective Date	Monthly Benefit Level
7/10/2004	$28.00
7/10/2005	$29.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with ten years of credited service.

Benefit: Normal retirement benefit reduced by:

- 0.5% per month between ERA and 62, if 30 or more years of credited service.
- 0.5% per month between ERA and normal retirement age otherwise.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit reduced by 0.5% per month between ERA and NRA.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100% joint and survivor (regardless of marital status), 75% joint and survivor (if married), 50% joint and survivor (if single), lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Denver Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 40 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-July 1, 2006: Credited service times benefit level at exit.
- Post-July 1, 2006: Credited service pre-July 1, 2006 times benefit level at July 1, 2005 plus credited service post-June 30, 2006 times benefit level in effect during that period.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
6/1/1999	$17.50	7/1/2006	$20.50
1/1/2000	$18.50	7/1/2007	$21.00
7/1/2005	$20.00	7/1/2008	$21.50

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Grand Rapids Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year. No credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-September 2, 2008: Credited service times benefit level at exit, less Tenneco offset.
- Post- September 1, 2008: Credited service pre-June 1, 1999 times benefit level at September 2, 2007 plus credited service post-June 1, 1999 times benefit level at exit less Tenneco offset.

Effective Date	Monthly Benefit Level
9/2/2002	$25.50
9/2/2003	$26.00
9/2/2004	$27.50
9/2/2005	$28.00
9/2/2006	$28.50
9/2/2007	$29.00

Effective Date	Monthly Benefit Level
9/2/2008*	$29.50
9/2/2009*	$30.00
9/2/2010*	$30.50
1/1/2012-12/31/2012*	$31.00
01/01/2013*	$31.50

**Plus $29.00 for service before 6/1/1999*

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Mentor Carton

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 42 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
2/1/2000	$21.00	2/1/2003	$22.50
2/1/2001	$21.50	2/1/2004	$23.00
2/1/2002	$22.00	2/1/2005	$23.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.5% per month between early retirement age and 65.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- Salt Lake City

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 30 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/28/1997	$17.00	6/1/2001	$19.50
6/1/1998	$18.00	6/1/2002	$20.00
1/1/1999	$19.00	6/1/2003	$20.75

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

SCHEDULE SB ATTACHMENTS

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Caraustar Packaging- St. Louis Carton

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2018.

Eligibility

First of the month following completion of 1,000 hours of service in the 12-month period following date of hire, or any subsequent calendar year.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year. Maximum of 45 years.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Pre-August 1, 2008: Credited service times benefit level at exit, less Tenneco offset
- Post- August 1, 2008: (Credited service pre- August 1, 2008 times benefit level at August 1, 2007 plus credited service post- August 1, 2008 times benefit level at exit) less Tenneco offset.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
8/1/1999	$19.25*	8/1/2004	$24.00*
8/1/2000	$20.00*	11/21/2005	$24.50*
8/1/2001	$20.75*	8/1/2006	$25.00*
8/1/2002	$22.00*	8/1/2007	$26.00*
8/1/12003	$23.00*	8/1/2008	$27.00**

**In effect through 8/1/2008 (for all service).*

***For service after 8/1/2008. $26.00 for service before 8/1/2008.*

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.6% per month between early retirement age and 65.

Termination benefit

Accrued benefit actuarially reduced.

Disability benefit

Full unreduced accrued benefit (no Tenneco offset until normal retirement age).

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Halifax Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year.

Credited service

One year if over 1,000 hours in a calendar year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/2/1991	$13.00	5/2/1997	$15.00
5/2/1992	$13.50	5/2/1999	$15.50
5/2/1993	$14.00	5/2/2000	$15.50
5/2/1994	$14.50	5/2/2001	$15.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 20 years of vesting service or age 60 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced by 0.4% per month between age 55 and 60 and 0.6% per month between age 60 and 65.

SCHEDULE SB ATTACHMENTS

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Full unreduced accrued benefit offset by prior plan benefit, not less than $175 per month.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Arrow Paper (Saginaw)

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2017.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

According to the following schedule:

Hours of Service	Credited Service
> 1742	1 year
1584-1742	11/12 year
1426/1583	10/12 year
1268-1425	9/12 year
1109-1267	8/12 year
951-1108	7/12 year
793-950	6/12 year
634-792	5/12 year
476-633	4/12 year
318-475	3/12 year
159-317	2/12 year
158-158	1/12 year
< 158	0 year

** 35-year cap on credited service.*

SCHEDULE SB ATTACHMENTS

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit:

- Before May 1, 2008: Credited service times benefit level at exit.
- After May 1, 2008: Credited service prior to May 1, 1987 times $18 + credited service after May 1, 1987 times benefit level at exit for service after May 1, 1987.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
5/1/2001	$12.00	5/1/2007	$18.00
5/1/2002	$13.00	5/1/2008	$18.00
5/1/2003	$14.00	5/1/2009 – 4/30/2011	$19.00
5/1/2004	$15.00	5/1/2011	$20.00
5/1/2005	$16.00	5/1/2012	$20.50
5/1/2006	$17.00	5/1/2013	$21.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 60 with 15 years of vesting service and 10 years of participation.

Benefit: Normal retirement benefit reduced by1/15th for the first five years and 1/30th for the next five years.

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

Accrued benefit as of disability retirement date, unreduced.

Normal form of payment

Single life annuity.

Optional Forms of payment

Lump sum, period certain, any contingent annuity, 75% and 50% joint and survivor.

SCHEDULE SB ATTACHMENTS

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Beardstown Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$19.00
1/1/2004	$19.50
1/1/2005	$20.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited Service
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Cedartown Paperboard

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$22.00
1/1/2004	$23.00
1/1/2005	$24.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Columbus Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	$22.00
1/1/2004	$22.50
1/1/2005	$23.00

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows.

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4832

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Crosset Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours, benefit service frozen as of December 31, 2016.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	$19.50
1/1/2004	$20.00
1/1/2005	$20.50
1/1/2006	$21.00
1/1/2007	$21.25

Effective Date	Monthly Benefit Level
1/1/2008	$21.50
1/1/2013 – 1/1/2014	$21.50
1/1/2014 – 1/1/2016*	$22.00
1/1/2016**	$22.50

**$21.50 times service prior to 1/1/2014*

***$22.00 times service from 1/1/2014 - 1/1/2015*

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan DeQuincy Tube

Effective date

July 1, 1968.

Status

Closed in February 2006. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit, less Tenneco offset.

Effective Date	Monthly Benefit Level
1/1/2003	$18.00
2/1/2003	$19.00
2/1/2004	$19.50

Effective Date	Monthly Benefit Level
2/1/2005	$20.00
2/1/2006	$20.50

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Hendersonville Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$21.50
10/1/2003	$22.00
10/1/2004	$22.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Jacksonville Tube

Effective date

July 1, 1968.

Status

Closed and has no active plan participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$19.50
1/1/2004	$20.00
1/1/2005	$20.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Mobile Tube

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of December 31, 2005. Closed in 2005. No active participants.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level
1/1/2003	$18.50
4/1/2003	$19.00
4/1/2004	$19.50

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy Caraustar Industries Inc. Retirement Plan Tacoma Paperboard

Effective date

July 1, 1968.

Status

Benefit accruals frozen as of January 1, 2016.

Eligibility

First of the month following date of hire.

Vesting service

One year if over 1,000 hours in a calendar year, no credit for partial year.

Credited service

One year credited if over 1,000 hours in a calendar year, no credit for partial year. No benefit service credited for service on and after January 1, 2011 for:

- Employee with fewer than 5 years of vesting service
- Employee hired or rehired on or after January 1, 2011, or
- Disabled Employee who returns to work on or after January 1, 2011.

Service is frozen for all employees as of January 1, 2016. Vesting service will continue to accrue.

Normal retirement

Eligibility: First of the month after attaining age 65.

Benefit: Credited service times benefit level at exit.

Effective Date	Monthly Benefit Level	Effective Date	Monthly Benefit Level
1/1/2003	$37.00	6/1/2006	$41.00
1/1/2004	$39.00	6/1/2007	$42.00
6/1/2005	$40.00	6/1/2008	$43.00
		3/1/2010	$44.00

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: First day of the month coincident with or next following the date a participant attains age 55 with 10 years of vesting service.

Benefit: Normal retirement benefit reduced as follows:

Years Preceding Age 65	Factor	Years Preceding Age 65	Factor
1	0.9231	6	0.6538
2	0.8462	7	0.6154
3	0.7692	8	0.5769
4	0.7308	9	0.5292
5	0.6923	10	0.4862

Termination benefit

Normal retirement benefit reduced as for early retirement.

Disability benefit

- If not eligible for Social Security disability: Base benefit of $12 per month for each year of credited service.
- If eligible for Social Security disability: Reduction factor times (accrued benefit minus base amount) plus base amount.

Normal form of payment

Single life annuity.

Optional Forms of payment

10 year certain & life, 100%, 75% and 50% joint and survivor, lump sum.

Death benefit

- Pre-retirement: If the participant has five years vesting service, then the death benefit is 50% of the amount that would have been payable to the participant under the 50% joint and survivor option.
- Post-Retirement: None except by the form of annuity elected.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group, Inc. Salaried Employees' Pension Plan

Effective date

May 1, 1976.

Status

Benefit accruals frozen as of December 31, 2011. Closed in 2006.

Coverage

The plan covers all salaried employees of the former Newark Group, Inc.

Eligibility

- Employees hired after July 1, 1991 enter the plan on the May 1 or November 1 following the completion of 12 months of service (date of hire if hired before July 1, 1991).
- Any salaried employee hired or rehired on or after May 1, 2006, or who transfers from hourly to salary status on or after July 1, 2006, shall not be eligible to participate in the plan.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire. Service is frozen as of December 31, 2011.

Compensation

Average total pay during the final 10 years of employment. Pay is frozen as of December 31, 2011.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: 1% of compensation multiplied by benefit service, plus 0.5% of Compensation in excess of the Social Security Wage Base multiplied by benefit service to a maximum of 35 years. Additional benefits may be applicable to members previously covered under the Profit Sharing Plan, and prior employees of Fairfield Non-Bargaining Unit Pension Plan and the Yorktowne Paperboard Employee's Retirement Plan. Benefits are frozen effective December 31, 2011.

Early retirement

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility: Eligible at age 55 with 10 years of vesting service.

Benefit: The early retirement benefit, actuarially reduced by 1/180th per month for the first 60 months and 1/360th for the next 60 months.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service.

Disability benefit

A participant who becomes totally and permanently disabled becomes vested upon disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

- 10-year certain and life
- 50%, 75%, and 100% joint and survivor
- Certain only
- Lump sum

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy Book Covers, Inc. Hourly Employees Pension Plan

Status

Benefit accruals frozen as of March 1, 2009.

Coverage

The plan covers all hourly employees covered by the Book Covers, Inc. workers collective bargaining agreement and employed at the Newark, New Jersey location.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after March 1, 2009.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. No service on or after March 1, 2009.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
1/15/1998 – 1/14/2003	$12.00
1/15/2003 – 1/14/2004	$12.50
1/15/2004 – 1/14/2005	$13.00
1/15/2005 – 1/14/2006	$13.50
1/15/2006 – 1/14/2008	$14.00
1/15/2008 or later	$14.50

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in their accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available as well as lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy California Paperboard Corp. Pension Plan for Pulp and Paper Workers

Status

Benefit accruals frozen as of July 1, 2008.

Coverage

The plan covers all employees who are covered by Local No. 657 of the Association of Western Pulp and Paper Workers collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after July 1, 2008.

Vesting service

A year of vesting service is granted for each 12-month period beginning on date of hire with at least 500 hours.

Benefit service

For each 12-month period beginning May 1. Benefit service is credited based on hours while covered under the collective bargaining agreement as follows:

Hours	Benefit Service
0-499	0
500-999	0.5
1000+	1

However, no benefit service will be granted for employment after July 1, 2008.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 62nd birthday or attainment of 35 years of vesting service.

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of Benefit Service is:

Date of Termination	Rate
5/1/2004 – 4/30/2005	$23.50
5/1/2005 – 4/30/2006	$24.50
5/1/2006 – 4/30/2007	$25.50
5/1/2007 and later	$26.50*

*a specific group of 11 participants, each of whom are at least age 55 and have at least 5 years of benefit service, are entitled to a rate of $27.50 per year of benefit service.

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service or 30 years of vesting service, regardless of age.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Age	Factor	Age	Factor
62	1.0000	58	0.9012
61	0.9736	57	0.8797
60	0.9473	56	0.8600
59	0.9242	55	0.8402

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon the earlier of completion of five years of vesting service or at age 62 or disability.

SCHEDULE SB ATTACHMENTS

Disability benefit

A participant who becomes totally and permanently disabled who was employed before May 1, 1979 and has been a participant in the plan for five years or an employee who was hired after April 30, 1979 and has been a participant in the plan for ten years shall become eligible to receive a monthly disability pension based on the following:

Vesting Service	% of Accrued Benefit
20 years	100%
15 years	75%
5 years	50%

Normal form of payment

Five year certain & life.

Optional Forms of payment

50%, 66-2/3% and 75% joint and survivor, lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group, Inc. Non-Union Hourly Employees' Pension Plan

Status

Benefit accruals frozen as of May 1, 2006.

Coverage

All hourly employees of the former Newark Group, Inc. who are not covered by a collective bargaining agreement.

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). No new participants may enter on or after May 1, 2006.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire but no earlier that the date of acquisition. However, no benefit service will be granted for employment after April 30, 2006.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Rate	Location	Rate
Bay Minette (AL)	$13.00	Wisconsin*	$26.50
BCI – Franklin (OH)	$13.20	Bennington (NY)	$21.00
BCI – LA (CA)	$11.00	Denver (CO)	$13.00
Cedartown (GA)*	$13.00	NPP Greenville (PA)*	$16.00
Jacksonville (FL)	$13.00	NPP Lawrence (MA)	$16.00
RF Northeast	$11.00	NPP Winston-Salem (NC)	$13.00
RF Western	$11.00	NPP Midwest**	$15.00
RF Southeast	$11.00	Newark America	$20.00
RF Midwest (WI & OH)*	$11.00	NSP-US	$10.00

** Have additional benefits from merged plans*

*** Includes Neenah, Oshkosh and New London locations*

There are additional locations with no active employees as of the valuation date.

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement according to the following:

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available and lump sum.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group Paperworkers Pension Plan

Status

Benefit accruals frozen at all locations as of May 1, 2010.

Coverage

The plan covers hourly employees who are in an applicable Local of Paperworkers, Allied-Industrial, Chemical, and Energy Workers (PACE).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). Participation is frozen for all locations.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date
NPP Atlanta	5/1/2010
BCI Chicago	9/1/2006
Franklin Box	7/1/2008
Haverhill	5/1/2008
Mobile	3/1/2010
Newark Pacific	1/1/2007

Location	End Date
RF – Eastern	4/1/2007
Ohio Paperboard	5/1/2009
Yorktowne	12/1/2007
NPP Chicopee	1/1/2007
NPP South Gardiner	1/1/2007
NPP York	6/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

SCHEDULE SB ATTACHMENTS

Benefit: The monthly benefit amount per year of benefit service is:

Location	Effective for Terms on or after	Rate
NPP Atlanta	5/1/2007	$13.50
BCI Chicago	5/1/1999	$14.00
Franklin Box	10/25/2005	$24.50
Haverhill	6/1/2005	$27.00
Mobile	9/3/2008	$23.50
Newark Pacific	8/10/2005	$26.50

Location	Effective for Terms on or after	Rate
RF – Eastern	12/1/2001	$12.00
Ohio Paperboard	9/1/2008	$22.50
Yorktowne	9/26/2006	$20.00
NPP Chicopee	8/23/2005	$16.50
NPP South Gardiner	10/5/2006	$16.00
NPP York	2/27/2007	$16.00

Participants at the following locations with prior benefit service from Stone Container receive an additional monthly benefit per year of benefit service with Stone Container:

Location	Effective for Terms on or after	Rate
Franklin	10/25/2005	$10.50
Mobile	9/3/2008	$14.50

Early retirement

Eligibility: Eligible at age 55 with 15 years of vesting service.

Benefit: The early retirement benefit is the accrued normal retirement benefit, actuarially reduced, except for the Franklin and Mobile locations which allow for subsidized early retirement benefits at age 55 with 10 years of vesting service. Reductions are 0.4% per month for Franklin and 0.5% per month for Mobile.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65, if earlier.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service (10 years for Franklin Boxboard, Mobile Paperboard, and Yorktowne Paperboard locations) and 6 months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity, except for the Mobile location where the standard benefit is a 5-year certain & life.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Optional Forms of payment

- Five-, Ten-, and 15-year certain life
- 50% and 75% joint and survivor
- Lump sum

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy Newark Sierra Paperboard Hourly Employees' Pension Plan

Status

Closed and has no active participants.

Coverage

The plan covers all hourly employees of Newark Sierra Paperboard covered by the Local No. 320 of the Association of Western Pulp and Paper Workers collective bargaining agreement. The Newark Sierra Paperboard location ceased operations as of March 10, 2003.

Eligibility

First of the month following date of hire.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire excluding service prior to August 24, 1989.

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: Terminations on or after August 23, 2001, the monthly benefit is equal to $20.50 per year of benefit service.

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Normal form of payment

Single life annuity.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Optional Forms of payment

Additional annuity options available and lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

SCHEDULE SB ATTACHMENTS

Legacy The Newark Group, Inc. West Coast Converters Pension Plan

Status

Benefit accruals frozen at all locations as of November 1, 2008.

Coverage

The plan covers employees who are members of the applicable local of the Graphic Communications International Union (GCIU).

Eligibility

Employees enter the plan on the May 1 or November 1 following the completion of 1,000 hours in an eligibility year (beginning on date of hire or subsequent plan year). There will be no new participants at the Mira Loma location after February 1, 2008 or at the Longview location after November 1, 2008.

Vesting service

Completed years from date of hire.

Benefit service

Completed years and months from date of hire while also covered under the collective bargaining agreement. However, no benefit service will be granted for employment after the benefit service end date below:

Location	End Date
Longview (WA)	11/1/2008
Mira Loma (CA)	2/1/2008

Normal retirement

Eligibility: First day of the month coinciding with or next following a participant's 65th birthday.

Benefit: The monthly benefit per year of Benefit Service is:

Location	Date of Termination	Rate
Longview (WA)	9/1/2007 or later	$15.00
Mira Loma (CA)	9/11/2005 or later	$12.00

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Early retirement

Eligibility: Eligible at age 55 with 15 years of benefit service.

Benefit: The accrued normal retirement benefit, actuarially reduced for early commencement.

Vesting

A participant becomes 100% vested in his or her accrued retirement benefit upon completion of five years of vesting service or at age 65.

Disability benefit

A participant who becomes totally and permanently disabled after completing 15 years of vesting service and six months of disability shall become eligible to receive a monthly disability pension equal to the accrued normal retirement benefit based on benefit service at date of disability.

Normal form of payment

Single life annuity.

Optional Forms of payment

Additional annuity options available and lump sum.

Pre-retirement death benefit

For a married participant with a deferred vested benefit, a surviving spouse benefit is payable upon the later of the participant's date of death or earliest retirement date. The amount of the monthly benefit is 50% of the benefit the participant would have received if he or she had terminated employment upon death and had elected a 50% joint and survivor annuity, reduced for early commencement.

Greif Pension Plan
Supplemental Schedule

Employer ID No: 36-3268123; Plan No: 002

Schedule H, Part IV, 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, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	Common Collective Trusts			
*	NT COLLECTIVE SHORT TERM INVT FD	Common Collective Trust	$ 6,152,642	$ 6,152,642
*	NT COLLECTIVE ALL COUNTRY WORLD INDEX FUND NON LENDING	Common Collective Trust	$ 46,000,000	$ 46,957,026
	Total Common Collective Trusts		$ 52,152,642	$ 53,109,668
	Corporate Bond Funds			
	MFO PIMCO ABS AND SHORT TERM INVESTMENT PORT	Mutual Funds	$ 10,909,586	$ 10,984,231
	MFO PIMCO LONG DURATION CREDIT BOND PORT	Mutual Funds	$ 45,640,747	$ 38,534,719
	Total Corporate Bond Funds		$ 56,550,333	$ 49,518,950
	Mutual Funds			
	MFO PIMCO SHORT TERM FLOATING NAV II	Mutual Funds	$ 19,726,984	$ 19,726,984
	MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CR BD PORT INSTL CL	Mutual Funds	$ 33,813,961	$ 33,036,500
	Total Mutual Funds		$ 53,540,945	$ 52,763,484
	U.S. Government Securities			
	FANNIE MAE POOL FN DA0846	5.50% 5.5% 11-01-2053	$ 230,437	$ 237,856
	FEDERAL HOME LN MTG CORP POOL #ZS4785	4.0% 08-01-2048	$ 23,377	$ 21,930
	FEDERAL HOME LN MTG CORP SER 4948 CL E	2.5% 10-25-2048	$ 13,082	$ 11,960
	FHLMC MULTICLASS SER 19-3	CLS A1C 2.75 11-25-2029	$ 187,944	$ 174,961
	FNMA 30 YEAR PASS-THROUGHS	5.5% 30 YEARS SETTLES FEBRUARY	$ 3,613,317	$ 3,632,904
	FNMA SINGLE FAMILY MORTGAGE	4.0% MAT 30 YEARS SETTLES FEBRUARY	$ 94,445	$ 94,917
	FNMA SINGLE FAMILY MORTGAGE	4.5% MAT 30 YEARS SETTLES FEBRUARY	$ 976,914	$ 976,574
	FNMA SINGLE FAMILY MTG	5 30 YEARS SETTLES FEB	$ 2,494,727	$ 2,493,564
	GNMA II JUMBOS	4.5% 30 YEARS SETTLES JANUARY	$ 778,344	$ 780,282
	GNMA II JUMBOS	5 30 YEARS SETTLES FEB	$ 895,043	$ 897,492
	GNMA II JUMBOS	4% 30 YEARS SETTLES JANUARY	$ 755,156	$ 755,810
	LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP	5.048% 12-01-2034	$ 200,000	$ 206,906
	TSY INFL IX N/B	0.125% 02-15-2052	$ 179,013	$ 185,943
	UNITED STATES OF AMER	3.5% 11-15-2028	$ 4,053,498	$ 4,056,828
	UNITED STATES OF AMER TREAS BONDS	0% T-BOND 02-15-2050	$ 499,289	$ 438,333
	UNITED STATES OF AMER TREAS BONDS	3.375%DUE 08-15-2042 REG	$ 1,106,789	$ 1,102,563
	UNITED STATES OF AMER TREAS BONDS	4.0% 11-15-2042	$ 1,503,674	$ 1,517,807
	UNITED STATES OF AMER TREAS BONDS	4.375% 08-15-2043	$ 473,715	$ 479,316
	UNITED STATES OF AMER TREAS BONDS	2.375% 02-15-2055	$ 90,506	$ 88,286

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	UNITED STATES OF AMER TREAS BONDS	1.5% 02-15-2053	$ 93,155	$ 85,578
	UNITED STATES OF AMER TREAS BONDS	4.75% 08-15-2055	$ 9,809,034	$ 9,813,775
	UNITED STATES OF AMER TREAS BONDS	4.875% 08-15-2045	$ 3,186,274	$ 3,196,382
	UNITED STATES OF AMER TREAS NOTES	4.0% 11-15-2035	$ 399,893	$ 400,064
	UNITED STATES TREAS BD STRIPPED	PRIN PMT 05-15-2045	$ 905,316	$ 935,827
	UNITED STATES TREAS BD STRIPPED PRIN	PMT02-15-2044 REG	$ 5,304,292	$ 3,982,839
	UNITED STATES TREAS BD STRIPPED PRIN	PMTZCP DUE 02-15-2043	$ 1,016,296	$ 791,418
	UNITED STATES TREAS BDS	1.375% 11-15-2040	$ 470,734	$ 443,089
	UNITED STATES TREAS BDS	1.875% DUE 02-15-2041 REG	$ 10,955,391	$ 10,892,025
	UNITED STATES TREAS BDS	15/05/2042 3.25%DUE 05-15-2042 REG	$ 488,947	$ 502,242
	UNITED STATES TREAS BDS	2% 11-15-2041	$ 514,884	$ 420,398
	UNITED STATES TREAS BDS	2.25% 08-15-2049	$ 1,364,744	$ 1,352,064
	UNITED STATES TREAS BDS	2.875% 05-15-2049 REG	$ 1,372,302	$ 1,368,965
	UNITED STATES TREAS BDS	2.125% 02-15-2054	$ 695,721	$ 649,436
	UNITED STATES TREAS BDS	1.375% 02-15-2044 REG	$ 1,320,587	$ 1,317,988
	UNITED STATES TREAS BDS	0.125% 02-15-2051	$ 909,137	$ 812,412
	UNITED STATES TREAS BDS	2.25% 05-15-2041 REG	$ 1,853,873	$ 1,845,703
	UNITED STATES TREAS BDS	1.875% DUE 02-15-2051 REG	$ 1,389,368	$ 1,347,844
	UNITED STATES TREAS BDS	1.875% 11-15-2051	$ 254,732	$ 249,979
	UNITED STATES TREAS BDS	3.0% DUE 08-15-2048	$ 808,821	$ 843,979
	UNITED STATES TREAS BDS	3.0% DUE 02-15-2048	$ 583,424	$ 597,813
	UNITED STATES TREAS BDS	4.625% 11-15-2045	$ 7,628,752	$ 7,630,478
	UNITED STATES TREAS BDS BD	3.75% DUE 08-15-2041 REG	$ 722,922	$ 723,531
	UNITED STATES TREAS BDS DTD	3.125% 05-15-2048	$ 242,466	$ 228,809
	UNITED STATES TREAS BDS DTD 08/15/2020	1.375% 08-15-2050	$ 101,817	$ 98,852
	UNITED STATES TREAS BDS DTD 11/15/2020	1.625% 11-15-2050	$ 2,759,587	$ 2,717,430
	UNITED STATES TREAS BDS TBOND FIXED	3% 02-15-2049	$ 3,468,665	$ 3,388,305
	UNITED STATES TREAS BDS TREASURY BOND	2.375% DUE 11-15-2049 REG	$ 1,255,157	$ 1,251,830
	UNITED STATES TREAS BDS WIT	1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	$ 603,288	$ 521,585
	UNITED STATES TREAS BONDS	1.0% 02-15-2049	$ 319,169	$ 279,789
	UNITED STATES TREAS NTS	3.625% 12-31-2030	$ 2,686,912	$ 2,682,901
	UNITED STATES TREAS NTS	3.875% 12-31-2032	$ 904,139	$ 902,455
	US TREAS BDS DTD 05-16-2011	4.375 DUE 05-15-2041 REG	$ 194,125	$ 195,531
	US TREASURY N/B	4.75% 05-15-2055	$ 3,980,263	$ 3,953,060
	US TREASURY N/B	2% DUE 02-15-2050 REG	$ 598,919	$ 588,984
	UTD STATES TREAS	3.5% DUE 11-30-2030	$ 22,880,172	$ 22,888,852
	UTD STATES TREAS ZERO CPN	0% DUE 11-15-2048	$ 123,963	$ 123,810
	WI TREASURY SEC	3.375% DUE 11-15-2048 REG	$ 701,465	$ 715,078
	WI TREASURY SEC	4.625% 11-15-2055	$ 5,393,052	$ 5,356,946
	Total U.S. Government Securities		$116,431,028	$114,252,278
	Foreign Government Securities			
	AUSTRALIAN GOVERNMENT 2.75% 21/06/2035	2.75% 21/06/2035	$ 400,990	$ 396,930
	BRAZIL(FEDERATIVE REPUBLIC OF) 7.25% 01-12-2056	7.25% 01-12-2056	$ 195,046	$ 198,890
	CHILE ELECTRICITY LUX	5.58% DUE 10-20-2035 BEO	$ 1,115,211	$ 1,146,931
	CHILE ELECTRICITY LUX	5.672% 10-20-2035	$ 538,812	$ 559,600
	FED REPUBLIC OF 7.125% 05-13-2054	7.125% 05-13-2054	$ 99,707	$ 98,850
	MEXICO(UTD MEX ST)	4.4899% SNR 25/05/2032 EUR	$ 325,485	$ 360,624
	NEW S WALES TREAS CORP	1.75% 20/03/2034	$ 156,823	$ 155,114
	NEW STH WALES TSY	4.75% GTD SNR 20/02/37AUD	$ 63,778	$ 62,755

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	PERU(REP OF)	6.95% 12/08/2031 DUAL CURR	$ 28,111	$ 33,046
	PVTPL CHILE ELECTRICITY LUX MPC	6.01% 07-20-2024	$ 411,733	$ 432,043
	PVTPL HUNGARY 6.75% 09-23-2055	6.75% 09-23-2055	$ 421,911	$ 423,127
	PVTPL ROMANIA	7.5% 02-10-2037	$ 446,572	$ 459,888
	PVTPL SAUDI ARABIAN OIL CO	5.875% 07-17-2064	$ 341,978	$ 369,089
	PVTPL SAUDI ARABIAN OIL CO	6.375% 06-02-2055	$ 1,291,062	$ 1,344,526
	REP OF SOUTH AFRICA	8.75% 28/02/2048	$ 44,412	$ 52,238
	REPUBLIC OF PERU	6.95% 08-12-2031 REG	$ 62,397	$ 73,031
	SOUTH AFRICA(REPUBLIC OF)	6.25% BDS 31/03/36 ZAR	$ 41,053	$ 46,189
	STATE OF ISRAEL	6.043% 03-12-2054	$ 287,892	$ 288,421
	STH AFRICA(REP OF)	8.5% SNR 31/01/2037 ZAR1000	$ 218,506	$ 275,352
	STH AFRICA(REP OF)	8.875% SNR 28/02/35 ZAR1000	$ 1,070,002	$ 1,264,570
	STH AFRICA(REP OF)	8.75% 31/01/44 ZAR1	$ 7,493	$ 8,667
	STH AFRICA(REP OF)	9% SNR 31/01/2040 ZAR1000	$ 52,171	$ 59,908
	TSY CORP VICTORIA	2.25% GTD SNR 15/09/33AUD	$ 55,547	$ 54,575
	UK(GOVT OF)	4.375% BDS 31/07/54 GBP1000	$ 500,078	$ 471,844
	UK(GOVT OF)	0.5% SNR 22/10/2061 GBP1000	$ 36,245	$ 35,240
	UNITED MEXICAN	7.375% 05-13-2055	$ 1,992,301	$ 2,078,610
	UNITED MEXICAN STATES	6.338% DUE 05-04-2053	$ 215,218	$ 228,600
	UNITED MEXICAN STATES T-BOND	5.625% 09-22-2035	$ 298,596	$ 295,800
			$ 10,719,130	$ 11,274,458
	Corporate Debt Instruments			
	#REORG/SEAGATE DATA MANDATORY EXCHANGE SEAGATE DATA	4F1QB81 06-30-2026	$ 162,911	$ 145,770
	ABBOTT LABS	6.15% DUE 11-30-2037	$ 1,747,993	$ 1,759,186
	ABBVIE INC	4.05% DUE 11-21-2039 REG	$ 746,076	$ 724,934
	ACCENTURE CAP INC	4.5% 10-04-2034	$ 534,854	$ 538,430
	AEP TEX INC	3.45% DUE 01-15-2050	$ 199,064	$ 137,202
	AEP TRANSM CO LLC	5.375% DUE 06-15-2035	$ 403,135	$ 413,522
	AERCAP IRELAND CAP / GLOBA	3.0% DUE 10-29-2028	$ 585,423	$ 601,294
	AERCAP IRELAND CAP/GLOBA	2.45% DUE 10-29-2026 BEO	$ 149,748	$ 147,972
	ALPHABET INC	1.9% DUE 08-15-2040	$ 201,282	$ 203,734
	ALPHABET INC	5.45% 11-15-2055	$ 645,060	$ 639,683
	ALPHABET INC SR BD	5.7% 11-15-2075	$ 665,049	$ 662,129
	ALTRIA GROUP INC	4.25% DUE 08-09-2042	$ 1,692,158	$ 1,381,034
	ALTRIA GROUP INC	5.8% DUE 02-14-2039	$ 399,060	$ 413,159
	ALTRIA GROUP INC	3.4% DUE 02-04-2041	$ 197,413	$ 201,602
	AMAZON COM INC	2.7% DUE 06-03-2060	$ 592,896	$ 340,779
	AMERICAN EXPRESS CO	5.085% 01-30-2031	$ 335,000	$ 345,548
	AMERICAN EXPRESS CO	4.918% 07-20-2033	$ 637,009	$ 646,980
	AMERICAN HOMES 4 RENT L P SR NT	2.375% 07-15-2031	$ 197,026	$ 179,005
	AMGEN INC	5.6% DUE 03-01-2043	$ 397,764	$ 403,654
	AMGEN INC	5.25% DUE 03-01-2033	$ 103,717	$ 103,656
	ANHEUSER BUSCH	8% DUE 11-15-2039	$ 843,167	$ 827,387
	ANHEUSER-BUSCH	4.95% DUE 01-15-2042	$ 285,329	$ 239,512
	ANHEUSER-BUSCH COS LLC CORP	4.7% 02-01-2036	$ 101,850	$ 99,195
	ANHEUSER-BUSCH COS LLC CORP	4.9% 02-01-2046	$ 1,249,168	$ 1,127,049
	APPLE INC	2.55% DUE 08-20-2060 REG	$ 1,286,129	$ 724,894
	APPLE INC	3.45% DUE 02-09-2045	$ 170,006	$ 155,663
	APPLE INC	3.75% DUE 09-12-2047	$ 438,520	$ 396,156
	APPLE INC	3.85% DUE 08-04-2046	$ 245,188	$ 170,795
	APPLE INC	4.1% DUE 08-08-2062 BEO	$ 228,068	$ 236,475

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value
	APPLE INC	4.65% DUE 02-23-2046	$ 402,306	$ 296,602
	APTIV IRISH HOLDINGS LIMITED	5.15% 09-13-2034	$ 202,308	$ 202,144
	AQUA AMER INC	FIXED 4.276% 05-01-2049	$ 250,911	$ 186,130
	ARIZONA PUB SVC CO	2.65% DUE 09-15-2050	$ 697,263	$ 417,871
	ARIZONA PUB SVC CO NT	2.2% 12-15-2031	$ 679,243	$ 716,293
	ASCENSION HLTH	4.923% DUE 11-15-2035	$ 510,000	$ 511,826
	ASTRAZENECA PLC	6.45% DUE 09-15-2037	$ 1,135,840	$ 988,596
	AT&T INC	3.5% DUE 09-15-2053 REG	$ 1,611,038	$ 1,324,025
	AT&T INC	5.7% 11-01-2054	$ 517,317	$ 500,504
	AT&T INC	3.5% DUE 06-01-2041	$ 56,428	$ 55,218
	AT&T INC	3.55% DUE 09-15-2055	$ 105,328	$ 103,630
	AT&T INC	4.35% DUE 03-01-2029	$ 502,865	$ 502,842
	AUTOZONE INC	6.55% 11-01-2033	$ 556,735	$ 556,540
	B A T CAP CORP	4.39% 08-15-2037	$ 787,675	$ 815,133
	B A T CAP CORP FIXED	3.734% DUE 09-25-2040	$ 18,800	$ 20,284
	B A T CAP CORP NT	5.65% 03-16-2052	$ 193,006	$ 189,748
	BALTIMORE GAS & ELECTRIC CO	5.4% DUE 06-01-2053	$ 159,922	$ 154,375
	BANCO SANTANDER SA	6.033% 01-17-2035	$ 200,000	$ 214,642
	BANK AMER CORP	3.311% DUE 04-22-2042	$ 934,986	$ 819,712
	BANK AMER CORP	4.083% 03-20-2051	$ 582,789	$ 418,769
	BANK AMER CORP	5.819% 09-15-2029	$ 400,000	$ 417,354
	BANK OF AMERICA CORP	2.884% 10-22-2030	$ 2,022,994	$ 1,956,352
	BANK OF AMERICA CORPORATION	4.244% 04-24-2038	$ 200,000	$ 186,986
	BANK OF AMERICA CORPORATION	2.676% DUE 06-19-2041/06-19-2020 REG	$ 802,946	$ 836,307
	BANK OF AMERICA CORPORATION	5.288% 04-25-2034	$ 516,790	$ 515,628
	BARCLAYS PLC	4.972% 05-16-2029	$ 223,964	$ 203,382
	BARCLAYS PLC	5.69% 03-12-2030	$ 300,000	$ 312,422
	BARCLAYS PLC FIXED	7.437% DUE 11-02-2033	$ 916,736	$ 916,053
	BARRICK INTL BK	6.35% DUE 10-15-2036	$ 694,069	$ 716,052
	BARRICK N AMER FIN	5.75% DUE 05-01-2043	$ 1,605,489	$ 1,290,460
	BAT CAPITAL CORPORATION	6.421% DUE 08-02-2023 BEO	$ 300,000	$ 331,529
	BERKSHIRE HATHAWAY	3.25% DUE 04-15-2028	$ 732,509	$ 699,961
	BERKSHIRE HATHAWAY	FIXED 4.45% DUE 01-15-2049	$ 639,645	$ 460,056
	BERKSHIRE HATHAWAY ENERGY CO SR NT	4.6% 05-01-2053	$ 501,539	$ 431,337
	BERKSHIRE HATHAWAY FIN CORP	2.85% DUE 10-15-2050	$ 545,132	$ 558,846
	BHP BILLITON FIN USA LTD	5.25% 09-08-2033	$ 495,480	$ 520,281
	BHP BILLITON FIN USA LTD	5.0% 02-15-2036	$ 805,042	$ 816,396
	BK OF AMER NA	6 DUE 10-15-2036	$ 1,752,754	$ 1,631,083
	BLOCK FINL LLC	5.375% 09-15-2032	$ 201,968	$ 201,602
	BOEING CO	3.65% DUE 03-01-2047	$ 104,044	$ 72,999
	BOEING CO	3.75% DUE 02-01-2050	$ 346,166	$ 292,404
	BOEING CO	FIXED 5.15% DUE 05-01-2030	$ 196,751	$ 205,704
	BOEING CO SR NT	6.528% 05-01-2034	$ 500,000	$ 554,352
	BOOZ ALLEN	5.95% DUE 04-15-2035	$ 299,883	$ 311,363
	BP CAP MKTS AMER	2.772% DUE 11-10-2050	$ 727,985	$ 579,078
	BP CAP MKTS AMER	2.939% DUE 06-04-2051	$ 450,136	$ 405,764
	BP CAP MKTS AMER INC	4.812% DUE 02-13-2033	$ 690,149	$ 715,111
	BRISTOL MYERS	FIXED 4.25% DUE 10-26-2049	$ 297,474	$ 245,911
	BRISTOL-MYERS SQUIBB CO	3.55% 03-15-2042	$ 313,923	$ 253,723
	BROADCOM INC	4.3% DUE 11-15-2032 BEO	$ 99,874	$ 98,790
	BROADCOM INC	4.8% 10-15-2034	$ 384,203	$ 386,480
	BROADCOM INC	2.6% 02-15-2033	$ 498,860	$ 440,933

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	BROADCOM INC	4.9% 02-15-2038	$ 513,346	$ 511,339
	BROADRIDGE FINL SOLUTIONS INC SR NT	2.6% 05-01-2031	$ 453,950	$ 454,818
	BROADSTONE NET	5% DUE 11-01-2032	$ 501,560	$ 501,448
	BROOKFIELD FIN LLC	3.45% DUE 04-15-2050	$ 198,116	$ 138,255
	BURLINGTON NORTHN SANTA FE LLC	3.3% 09-15-2051	$ 285,810	$ 273,502
	BURLINGTON NORTHN SANTA FE LLC	4.9 DUE 04-01-2044 REG	$ 713,796	$ 556,749
	CAPITAL ONE FINANCIAL CORP	5.468% DUE 02-01-2029	$ 513,365	$ 513,534
	CENOVUS ENERGY INC	5.4% 03-20-2036	$ 499,120	$ 500,318
	CENOVUS ENERGY INC	6.75% DUE 11-15-2039	$ 63,688	$ 66,236
	CENTENE CORP DEL	FIXED 4.625% 12-15-2029	$ 100,000	$ 97,007
	CENTENE CORP DEL SR NT	2.45% 07-15-2028	$ 300,000	$ 280,939
	CENTERPOINT ENERGY HOUSTON ELECTRIC	5.15% 03-01-2034	$ 423,439	$ 435,453
	CF INDUSTRIES INC	5.3% 11-26-2035	$ 99,866	$ 99,835
	CHARTER	6.484% DUE 10-23-2045	$ 1,216,043	$ 1,125,722
	CHARTER COMM OPT LLC/CAP	3.9% DUE 06-01-2052 REG	$ 382,312	$ 258,757
	CHARTER COMMUNICATIONS OPER LLC	5.85% 12-01-2035	$ 597,300	$ 600,031
	CHARTER COMMUNICATIONS OPER LLC	6.7% 12-01-2055	$ 184,689	$ 177,938
	CI FINL CORP	3.2% DUE 12-17-2030	$ 903,100	$ 933,211
	CIGNA CORP NEW CORP	4.8% 08-15-2038	$ 99,996	$ 96,047
	CISCO SYS INC SR NT	5.9 DUE 02-15-2039 REG	$ 414,769	$ 404,191
	CITIBANK N A	5.57% 04-30-2034	$ 1,676,201	$ 1,742,664
	CITIBANK N A	4.914% 05-29-2030	$ 430,000	$ 442,636
	CITIGROUP INC	5.174% 02-13-2030	$ 1,194,177	$ 1,217,054
	CITIGROUP INC	8.125% DUE 07-15-2039	$ 2,171,190	$ 1,798,970
	CITIGROUP INC	5.612% 03-04-2056	$ 1,016,125	$ 1,014,028
	CITIGROUP INC SR NT	3.057% 01-25-2033	$ 100,000	$ 91,772
	CLECO CORP HLDGS	4.973% DUE 05-01-2046	$ 100,000	$ 86,929
	COMCAST CORP NEW	2.887% 11-01-2051 BEO	$ 1,957,378	$ 1,335,204
	COMCAST CORP NEW	2.937% 11-01-2056	$ 1,245,794	$ 789,291
	COMCAST CORP NEW	3.25% 11-01-2039	$ 530,907	$ 524,769
	COMMONSPIRIT HEALTH	4.975% 09-01-2035	$ 1,032,411	$ 1,025,183
	COMMONSPIRIT HLTH	2.782% DUE 10-01-2030	$ 300,000	$ 279,429
	COMMONWEALTH EDISON	4.0% DUE 03-01-2049 BEO	$ 88,844	$ 85,992
	COMMONWEALTH EDISON CO	4.0% DUE 03-01-2048 REG	$ 355,940	$ 255,094
	COMMONWEALTH EDISON CO	4.7 DUE 01-15-2044	$ 526,607	$ 422,510
	COMMONWEALTH EDISON CO 1ST MTG BD SER 130	3.125% 03-15-2051	$ 402,878	$ 408,900
	CONS EDISON CO N Y	3.85% DUE 06-15-2046	$ 199,718	$ 157,446
	CONSOLIDATED EDISON CO N Y INC	3.7% DUE 11-15-2059	$ 297,333	$ 210,149
	CONSOLIDATED EDISON CO(N.Y)	6.15% DUE 11-15-2052 BEO	$ 627,558	$ 659,672
	CONSTELLATION BRANDS INC	2.25% DUE 08-01-2031 BEO	$ 797,949	$ 799,322
	CROWN CASTLE INTL	FIXED 3.25% DUE 01-15-2051	$ 299,358	$ 198,966
	CSX CORP	4.25% DUE 11-01-2066	$ 199,502	$ 152,029
	CVS HEALTH CORP	4.78% DUE 03-25-2038	$ 413,667	$ 407,144
	CVS HEALTH CORP	5.05% DUE 03-25-2048	$ 995,141	$ 1,013,360
	CVS HEALTH CORP	5.875% 06-01-2053	$ 298,449	$ 292,457
	CVS HEALTH CORP	6.25% 09-15-2065	$ 199,194	$ 201,379
	CVS HEALTH CORP SR NT	6.2% 09-15-2055	$ 199,792	$ 203,843
	DARDEN RESTAURANTS INC	6.3% 10-10-2033	$ 435,504	$ 434,747
	DEERE & COMPANY	5.45% 01-16-2035	$ 1,130,701	$ 1,165,760
	DEUTSCHE BK AG N Y BRANCH	3.729% DUE 01-14-2032/01-14-2021 REG	$ 200,530	$ 189,208
	DISCOVER BANK	4.65% 09-13-2028	$ 249,625	$ 253,773

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	DISNEY WALT CO	2.75% DUE 09-01-2049	$ 290,325	$ 191,266
	DTE ELECTRIC COMP	5.85% 05-15-2055	$ 408,963	$ 422,148
	DUKE ENERGY	FIXED 3.7% DUE 12-01-2047	$ 2,243,118	$ 1,629,538
	DUKE ENERGY	3.2% DUE 08-15-2049	$ 89,704	$ 89,135
	DUKE ENERGY IND LLC	3.25% DUE 10-01-2049	$ 35,420	$ 34,232
	DUKE ENERGY PROGRESS LLC	2.5% DUE 08-15-2050	$ 406,324	$ 406,769
	DUKE ENERGY PROGRESS LLC	5.05% 03-06-2025	$ 539,363	$ 550,068
	EBAY INC	3.65% DUE 05-10-2051 BEO	$ 99,956	$ 91,449
	ELEVANCE HEALTH INC	5.85% 11-01-2064	$ 179,474	$ 177,332
	ELEVANCE HEALTH INC	5.7% 02-15-2055	$ 305,684	$ 303,465
	EMERA US FIN LP	4.75% DUE 06-15-2046	$ 198,576	$ 171,333
	ENERGY TRANSFER	5.15% DUE 03-15-2045	$ 638,906	$ 682,926
	ENERGY TRANSFER	FIXED 6.05% DUE 06-01-2041	$ 640,528	$ 624,883
	ENTERGY ARK LLC	2.65% DUE 06-15-2051	$ 796,840	$ 477,643
	ENTERGY LOUISIANA LLC	4.2% 09-01-2048	$ 637,033	$ 454,252
	ENTERPRISE PRODS	5.95% DUE 02-01-2041	$ 518,614	$ 443,869
	ENTERPRISE PRODS	6.125% DUE 10-15-2039	$ 454,192	$ 463,886
	ENTERPRISE PRODS OPER LLC	5.2% 01-15-2036	$ 596,896	$ 606,734
	EQUIFAX INC	5.1% 06-01-2028	$ 199,406	$ 204,405
	EQUINIX INC	FIXED 3.2% 11-18-2029	$ 99,898	$ 96,073
	EQUINIX INC	07-15-2050/06-22-2020 REG	$ 98,264	$ 64,085
	EVERGY KANS CENT	3.45% DUE 04-15-2050	$ 458,119	$ 324,972
	FAIRFAX FINANCIAL HLDGS LTD	4.62% DUE 04-29-2030	$ 200,000	$ 200,781
	FAIRFAX FINL HLDGS LTD	6.0% 12-07-2033	$ 212,500	$ 212,292
	FARMERS EXCHANGE FLTG RT	5.454% DUE 10-15-2054	$ 912,113	$ 919,602
	FIRST AMERN FINL CORP SR NT	2.4% 08-15-2031	$ 1,048,044	$ 1,048,299
	FISERV INC	4.4% DUE 07-01-2049	$ 99,388	$ 78,745
	FL PWR & LT CO	4.05% DUE 10-01-2044	$ 697,690	$ 584,828
	FORD MOTOR CREDIT CO LLC	6.125% 03-08-2034	$ 299,691	$ 305,355
	FORD MTR CR CO LLC	4.271% DUE 01-09-2027	$ 192,354	$ 198,976
	GEN MTRS FINL CO	5.25% DUE 03-01-2026	$ 99,639	$ 100,078
	GENERAL ELECTRIC CO	4.3% 07-29-2030	$ 379,240	$ 383,411
	GILEAD SCIENCES	4.15% DUE 03-01-2047	$ 912,770	$ 920,748
	GILEAD SCIENCES	4.75% DUE 03-01-2046	$ 234,572	$ 181,910
	GLAXOSMITHKLINE CAP INC	4.2% 03-18-2043	$ 423,116	$ 350,861
	GLOBAL PMTS INC	FIXED 2.9% DUE 05-15-2030	$ 99,673	$ 92,796
	GLP CAP L P/GLP FING II INC	5.625% 09-15-2034	$ 202,616	$ 202,910
	GOLDMAN SACHS CAP I	6.345 DUE 02-15-2034 BEO	$ 1,634,852	$ 1,493,345
	GOLDMAN SACHS FLTG RT	4.704761% DUE 01-28-2031	$ 100,000	$ 100,339
	GOLDMAN SACHS GROUP INC	2.383% 07-21-2032	$ 1,898,588	$ 1,945,578
	GOLDMAN SACHS GROUP INC	4.411% 04-23-2039	$ 612,007	$ 532,275
	GOLDMAN SACHS GROUP INC	5.561% 11-19-2045	$ 525,000	$ 527,037
	GOLDMAN SACHS GROUP INC	5.727% 04-25-2030	$ 300,000	$ 313,614
	GOLDMAN SACHS GROUP INC	5.207% 01-28-2031	$ 100,000	$ 103,336
	GOLDMAN SACHS GROUP INC	5.734% 01-28-2056	$ 1,591,042	$ 1,609,720
	HCA INC 5.875% DUE 02-01-2029	5.875% DUE 02-01-2029	$ 208,406	$ 208,515
	HCA INC SR SECD NT	3.625% 03-15-2032	$ 99,013	$ 94,606
	HERSHEY CO	2.65% DUE 06-01-2050	$ 199,342	$ 123,395
	HESS CORP	5.6% DUE 02-15-2041	$ 1,558,443	$ 1,705,687
	HESS CORP	6% DUE 01-15-2040	$ 1,032,062	$ 984,212
	HIGHWOODS RLTY LTD PARTNERSHIP	7.65% 02-01-2034	$ 296,016	$ 341,703
	HLTH CARE SVC CORP	3.2% DUE 06-01-2050	$ 391,242	$ 383,477

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	HOME DEPOT INC	4.25% DUE 04-01-2046	$ 145,966	$ 127,355
	HOME DEPOT INC	4.4 DUE 03-15-2045 REG	$ 126,250	$ 104,546
	HOME DEPOT INC	5.95% DUE 04-01-2041	$ 546,427	$ 423,917
	HOME DEPOT INC	2.375% 03-15-2051	$ 429,029	$ 431,726
	HOME DEPOT INC	3.125% DUE 12-15-2049	$ 55,944	$ 58,142
	HSBC BK USA N A	7 DUE 01-15-2039	$ 3,138,311	$ 2,519,787
	HSBC HLDGS PLC	2.848% 06-04-2031	$ 200,000	$ 187,118
	HSBC HLDGS PLC	3.973% 05-22-2030	$ 214,588	$ 197,698
	HSBC HLDGS PLC	2.357% DUE 08-18-2031 REG	$ 728,528	$ 728,424
	HSBC HLDGS PLC	6.254% 03-09-2034	$ 211,648	$ 217,885
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	3.85% DUE 05-04-2043	$ 378,949	$ 307,745
	INDIANAPOLIS PWR & LT CO 1ST MTG BD 144A	5.05% 08-15-2035	$ 405,616	$ 408,280
	ING GROEP N V FIXED	3.95% DUE 03-29-2027	$ 199,738	$ 199,907
	INTERNATIONAL BUSINESS MACHS CORP	4 NTS DUE 06-20-2042 USD1000	$ 525,128	$ 399,121
	INTERNATIONAL BUSINESS MACHS CORP	4.15% DUE 05-15-2039	$ 406,484	$ 402,742
	JERSEY CENTRAL POWER & LIGHT CO	5.1% 01-15-2035	$ 408,557	$ 415,463
	JOHNSON & JOHNSON	2.1% DUE 09-01-2040 REG	$ 703,016	$ 664,468
	JOHNSON & JOHNSON	4.5 DUE 12-05-2043	$ 194,048	$ 130,295
	JOHNSON & JOHNSON	5.95% DUE 08-15-2037	$ 714,543	$ 730,986
	JPMORGAN CHASE & CO	1.764% 11-19-2031	$ 1,004,080	$ 889,419
	JPMORGAN CHASE & CO	2.069% 06-01-2029	$ 392,286	$ 439,375
	JPMORGAN CHASE & CO	3.157% 04-22-2042	$ 317,368	$ 245,328
	JPMORGAN CHASE & CO	5.012% 01-23-2030	$ 400,000	$ 410,115
	JPMORGAN CHASE & CO	6.254% 10-23-2034	$ 300,000	$ 330,004
	JPMORGAN CHASE & CO	5.572% 04-22-2036	$ 702,094	$ 736,339
	JPMORGAN CHASE & CO.	2.739% 10-15-2030	$ 2,586,652	$ 2,676,744
	JPMORGAN CHASE & CO.	5.35% 06-01-2034	$ 208,218	$ 208,136
	JPMORGAN CHASE & FLTG RT	2.525% DUE 11-19-2041	$ 1,745,067	$ 1,751,015
	KAISER FNDTN HOSPS	4.15% DUE 05-01-2047	$ 198,102	$ 166,933
	KENTUCKY UTILITIES CO	3.3% DUE 06-01-2050 BEO	$ 366,420	$ 335,017
	KENTUCKY UTILITIES CO	5.85% 08-15-2055	$ 501,286	$ 506,208
	KILROY RLTY L P	4.75% DUE 12-15-2028	$ 270,393	$ 301,628
	LAZARD GROUP LLC	4.375% 03-11-202	$ 99,241	$ 100,252
	LEIDOS INC	FIXED 4.375% DUE 05-15-2030	$ 98,716	$ 99,992
	LILLY ELI & CO	5.05% 08-14-2054	$ 412,967	$ 390,034
	LLOYDS BANKING GROUP PLC	4.425% 11-04-2031	$ 400,000	$ 399,080
	LOCKHEED MARTIN	3.8% DUE 03-01-2045	$ 89,512	$ 80,503
	LOCKHEED MARTIN CORP	4.09% 09-15-2052	$ 200,066	$ 159,253
	LOUISVILLE GAS & ELEC CO	5.45% DUE 04-15-2033	$ 199,544	$ 209,461
	LOWES COS INC	3.7% DUE 04-15-2046	$ 99,444	$ 75,913
	LOWES COS INC	4.05% DUE 05-03-2047	$ 198,728	$ 158,625
	MARRIOTT INTL INC NEW	4.625% DUE 06-15-2030 REG	$ 99,379	$ 101,594
	MARRIOTT INTL INC NEW	5.5% 04-15-2037	$ 1,024,880	$ 1,025,847
	MARS INC DEL	2.375% DUE 07-16-2040	$ 356,803	$ 255,393
	MARSH & MCLENNAN COS INC	5.35% 11-15-2044	$ 199,972	$ 196,356
	MERCK & CO INC	2.75% DUE 12-10-2051 BEO	$ 822,283	$ 618,511
	MERCK & CO INC	3.6 DUE 09-15-2042	$ 1,140,495	$ 849,305
	MERCK & CO INC	5.5% 03-15-2046	$ 154,750	$ 155,001
	MERCK & CO INC NEW	3.4% DUE 03-07-2029	$ 469,402	$ 452,974
	MERCK & CO INC NEW	3.7% DUE 02-10-2045	$ 105,808	$ 111,682
	MERCK & CO INC NEW	4.75% 12-04-2035	$ 159,496	$ 159,794
	META PLATFORMS INC	FIXED 4.45% DUE 08-15-2052	$ 666,835	$ 587,732

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	META PLATFORMS INC	5.4% 08-15-2054	$ 820,254	$ 807,287
	META PLATFORMS INC	5.55% 08-15-2064	$ 473,058	$ 428,177
	META PLATFORMS INC	5.75% 05-15-2063	$ 508,480	$ 491,496
	META PLATFORMS INC	5.625% 11-15-2055	$ 1,100,172	$ 1,057,856
	META PLATFORMS INC SR NT	5.75% 11-15-2065	$ 1,380,108	$ 1,326,235
	MITSUBISHI UFJ FIN GRP BDS	3.195% 07-18-2029	$ 298,399	$ 270,945
	MITSUBISHI UFJ FINANCIAL GROUP INC SR NT	2.048% 07-17-2030	$ 200,000	$ 181,781
	MIZUHO FINANCIAL GROUP	5.739% DUE 05-27-2031	$ 316,038	$ 316,141
	MONDELEZ INTL INC	4.625% SNR 03/07/2031 CAD1	$ 363,678	$ 378,214
	MORGAN STANLEY	FIXED 1.593% DUE 05-04-2027	$ 1,064,922	$ 1,219,335
	MORGAN STANLEY	5.25% 04-21-2034	$ 200,000	$ 206,278
	MORGAN STANLEY	4.654% 10-18-2030	$ 1,814,576	$ 1,843,195
	MORGAN STANLEY	5.173% 01-16-2030	$ 400,000	$ 410,885
	MORGAN STANLEY	5.831% 04-19-2035	$ 300,000	$ 319,334
	MORGAN STANLEY	FIXED 5.516% 11-19-2055	$ 821,280	$ 818,162
	MORGAN STANLEY SR NT FIXED / FLTG	5.664%04-17-2036	$ 1,306,209	$ 1,330,466
	MPLX LP	4.5% 04-15-2038	$ 285,538	$ 329,107
	NASDAQ INC	2.5% DUE 12-21-2040	$ 200,000	$ 142,716
	NATWEST GROUP PLC	1.642% 06-14-2027	$ 865,000	$ 855,622
	NATWEST GROUP PLC	5.778% 03-01-2035	$ 300,000	$ 317,818
	NEXTERA ENERGY CAPITAL	4.685% 09-01-2027	$ 381,201	$ 384,590
	NISSAN MOTOR CO	3.201% SNR 17/09/28 EUR1000	$ 396,635	$ 347,079
	NOMURA HLDGS INC	3.103% DUE 01-16-2030	$ 200,000	$ 190,111
	NOMURA HLDGS INC	FIXED 2.679% DUE 07-16-2030	$ 300,000	$ 277,493
	NORTHROP GRUMMAN CORP	3.85% DUE 04-15-2045	$ 186,360	$ 160,432
	NORTHROP GRUMMAN CORP	4.7% DUE 03-15-2033	$ 1,071,378	$ 1,122,510
	NVR INC	3% DUE 05-15-2030	$ 199,620	$ 189,453
	NXP B V / NXP FDG LLC / NXP USA INC SR NT	3.4% 05-01-2030	$ 100,075	$ 96,520
	OHIO PWR CO	1.625% DUE 01-15-2031 REG	$ 312,192	$ 316,321
	OHIO PWR CO	2.6% DUE 04-01-2030	$ 551,421	$ 574,404
	OMEGA HEALTHCARE INVS INC	3.375% 02-01-2031	$ 196,498	$ 186,914
	ONCOR ELEC DELIVERY CO LLC	3.7% DUE 05-15-2050 REG	$ 214,366	$ 158,387
	ONEOK INC	6.625% DUE 09-01-2053	$ 298,521	$ 315,427
	ONEOK INC	5.7% 11-01-2054	$ 249,298	$ 234,007
	ONEOK INC NEW	5.45% 06-01-2047	$ 199,962	$ 184,207
	ORACLE CORP	4% DUE 07-15-2046	$ 979,502	$ 689,405
	ORACLE CORP	4% 11-15-2047	$ 235,079	$ 204,561
	ORACLE CORP	5.95% 09-26-2055	$ 138,628	$ 124,567
	ORACLE CORP	6.1% 09-26-2065	$ 1,147,343	$ 1,022,634
	PAC GAS & ELEC CO	3.5% DUE 08-01-2050	$ 393,939	$ 270,761
	PAC GAS & ELEC CO	4.2% DUE 06-01-2041	$ 466,827	$ 414,299
	PACIFIC GAS & ELEC CO	4.45% DUE 4-15-2042	$ 516,988	$ 398,261
	PACIFIC GAS & ELEC CO	5.55% 05-15-2029	$ 99,933	$ 103,232
	PACIFIC GAS & ELEC CO	6.1% 01-15-2029	$ 99,960	$ 104,660
	PACIFIC GAS & ELECTRIC CO	6.1% 10-15-2055	$ 399,440	$ 394,077
	PACIFIC GAS & ELECTRIC CO	5.7% 03-01-2035	$ 514,440	$ 514,946
	PACIFICORP	2.9% 06-15-2052 USD	$ 595,398	$ 352,913
	PACIFICORP	4.125% DUE 01-15-2049	$ 299,328	$ 224,230
	PARAMOUNT GLOBAL	6.875% 04-30-2036	$ 612,723	$ 418,851
	PAYPAL HLDGS INC FIXED	3.25% DUE 06-01-2050	$ 231,998	$ 242,331
	PEACEHEALTH	4.855% DUE 11-15-2032	$ 436,644	$ 439,376
	PEACEHEALTH	4.335% 11-15-2028	$ 525,000	$ 527,627

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value
	PECO ENERGY CO	5.25% 09-15-2054	$ 354,144	$ 336,698
	PERKINELMER INC	3.3% 09-15-2029	$ 99,670	$ 96,411
	PFIZER INC	2.55% DUE 05-28-2040	$ 430,154	$ 386,671
	PFIZER INC NT	7.2 DUE 03-15-2039	$ 198,552	$ 143,389
	PHILIP MORRIS INTERNATIONAL INC	3.875 BDS DUE 08-21-2042 USD1000	$ 1,188,869	$ 909,099
	PHILIP MORRIS INTL	4.125% DUE 03-04-2043	$ 358,070	$ 318,692
	PHILIP MORRIS INTL INC	4.875% 02-13-2029	$ 549,839	$ 568,460
	PHILIP MORRIS INTL INC	4.625% 10-29-2035	$ 489,630	$ 490,229
	PILGRIMS PRIDE CORP	3.5% 03-01-2032	$ 461,390	$ 462,733
	PROLOGIS LP	5.25% 05-15-2035	$ 911,623	$ 941,556
	PROLOGIS TARGETED	4.25% DUE 01-15-2031	$ 517,383	$ 516,639
	PUBLIC SERVICE COLORADO	5.75% 05-15-2024	$ 205,668	$ 205,962
	PUBLIC SVC CO OKLA	6.625% DUE 11-15-2037	$ 409,435	$ 417,462
	PUBLIC SVC CO OKLA	5.45% 01-15-2036	$ 174,853	$ 179,833
	PVTPL 7-ELEVEN INC	2.5% DUE 02-10-2041 BEO	$ 615,977	$ 556,914
	PVTPL 7-ELEVEN INC	1.8% DUE 02-10-2031 BEO	$ 1,010,333	$ 1,025,519
	PVTPL AMERICAN ASSETS TR L P	3.375% DUE 02-01-2031/01-26-2021 REG	$ 197,870	$ 182,454
	PVTPL ATHENE GLOBAL FDG MEDIUM TERM SR SECD NT	2.5% DUE 03-24-2028 BEO	$ 474,577	$ 542,786
	PVTPL BEIGNET INV LLC	6.581% 05-30-2049	$ 1,500,000	$ 1,589,309
	PVTPL BRIGHTHOUSE FINANCIAL GLOBAL FDG	5.55% 04-09-2027	$ 862,592	$ 856,917
	PVTPL BROADCOM INC AVGO 3.187 11/15/36	3.187% DUE 11-15-2036/09-30-2021 BEO	$ 265,298	$ 263,474
	PVTPL BROADCOM INC NT	4.926% 05-15-2037	$ 622,295	$ 687,534
	PVTPL CITADEL LTD PARTNERSHIP	4.875% DUE01-15-2027 BEO	$ 944,348	$ 906,780
	PVTPL CONSTELLATION INSURANCE INC	6.8% 01-24-2030	$ 655,674	$ 644,976
	PVTPL CSL FINANCE PLC	5.106% 04-03-2034	$ 430,000	$ 441,367
	PVTPL CSL FINANCE PLC	4.75% DUE 04-27-2052 BEO	$ 409,999	$ 407,049
	PVTPL FARMERS EXCHANGE CAP II	6.151% 11-01-2053	$ 398,627	$ 363,496
	PVTPL FOUNDRY JV HOLDCO LLC	6.1% 01-24-2036	$ 244,870	$ 256,764
	PVTPL FOUNDRY JV HOLDCO LLC	6.3% 01-25-2039	$ 382,997	$ 391,480
	PVTPL GALAXY PIPELINE ASSETS BIDCO LTD	2.94% DUE 09-30-2040	$ 680,295	$ 716,172
	PVTPL GLENCORE FDG LLC	5.673% 04-01-2035	$ 319,782	$ 334,770
	PVTPL GLENCORE FUNDING LLC	5.186% 04-01-2030	$ 598,549	$ 611,906
	PVTPL GREENSAIF PIPELINES BIDCO S A R L	6.1027% 08-23-2042	$ 340,000	$ 354,722
	PVTPL HEALTH CARE SERVICE CORP	5.2% 06-15-2029	$ 707,487	$ 723,135
	PVTPL HEINZ H J FIN CO GTD NT 144A	7.125% DUE 08-01-2039 BEO	$ 167,512	$ 137,208
	PVTPL MARS INC	5.2% 03-01-2035	$ 728,723	$ 751,849
	PVTPL MARS INC	5.7% 05-01-2055	$ 305,018	$ 305,086
	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT	PV4.9% DUE 04-01-2077	$ 248,238	$ 161,571
	PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT	PVT3.375% 04-15-2050	$ 36,883	$ 23,735
	PVTPL MASSMUTUAL GLOBAL CBO I LTD	1.55% DUE 10-09-2030 BEO	$ 152,300	$ 176,095
	PVTPL MONONGAHELA POWER CO	5.85% 02-15-2034 BEO	$ 751,306	$ 788,597
	PVTPL MUTUAL OF OMAHA GLOBAL	4.75% 10-15-2029	$ 174,923	$ 177,858
	PVTPL NATIONWIDE MUT INS CO	4.35% DUE 04-30-2050/04-30-2020 BEO	$ 346,102	$ 251,540
	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A	PVTP9.375% DUE 08-15-2039 REG	$ 449,179	$ 402,037
	PVTPL NEW YORK LIFE GLOBAL FDG	4.55% 01-28-2033	$ 651,253	$ 709,026
	PVTPL NORTHWESTERN MUT LIFE INS CO	6.17%05-29-2055	$ 302,319	$ 303,489
	PVTPL NTT FIN CORP	5.502% 07-16-2035	$ 506,520	$ 507,264
	PVTPL OHIO EDISON COMPANY	4.95% 12-15-2029	$ 309,963	$ 317,241
	PVTPL OMNICOM GROUP INC	5.4% 10-01-2048	$ 198,878	$ 185,857

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E	5.125% 09-24-2080	$ 1,003,069	$ 1,049,815
	PVTPL ROCHE HLDGS INC	5.593% 11-13-2033	$ 1,615,000	$ 1,729,381
	PVTPL ROCHE HOLDINGS INC	2.076% DUE 12-13-2031 BEO	$ 330,575	$ 363,037
	PVTPL SPRINT SPECTRUM /SPRINT	5.152% 03-20-2028	$ 283,061	$ 288,234
	PVTPL TEACHERS INS &	4.9% DUE 09-15-2044	$ 776,977	$ 783,063
	PVTPL TEXAS ELEC MKT STABILIZATION FDG M LLC	5.147% 08-01-2051	$ 739,944	$ 741,512
	QUALCOMM INC	4.8% DUE 05-20-2045	$ 99,065	$ 91,761
	REYNOLDS AMERN INC	7.25% DUE 06-15-2037	$ 333,810	$ 289,441
	REYNOLDS AMERN INC	FIXED 5.85% DUE 08-15-2045	$ 203,409	$ 162,825
	RIO TINTO FIN USA PLC	5.0% 03-14-2032	$ 541,637	$ 563,426
	ROGERS COMMUNICATIONS INC	3.8% 03-15-2032	$ 199,554	$ 188,738
	ROLLS ROYCE	1.625% GTD SNR 09/05/28 EUR	$ 111,168	$ 115,388
	ROLLS ROYCE	4.625% GTD SNR 16/02/26 EUR	$ 130,641	$ 117,856
	ROLLS ROYCE	5.75% GTD SNR 15/10/27 GBP	$ 150,967	$ 137,499
	ROYALTY PHARMA PLC	3.3% 09-02-2040	$ 286,668	$ 232,790
	RTX CORPORATION	4.5% 06-01-2042	$ 1,025,596	$ 824,682
	RTX CORPORATION	1.9% 09-01-2031	$ 530,531	$ 540,623
	RTX CORPORATION	4.35% DUE 04-15-2047	$ 198,973	$ 170,023
	RTX CORPORATION	4.45% 11-16-2038	$ 298,236	$ 282,368
	RTX CORPORATION	4.625% 11-16-2048	$ 138,999	$ 113,736
	RTX CORPORATION	6.125% DUE 07-15-2038	$ 306,546	$ 301,422
	SABINE PASS LIQUEFACTION LLC	4.5% DUE 05-15-2030 REG	$ 199,488	$ 201,001
	SAFEHOLD GL HLDGS LLC	5.65% 01-15-2035	$ 206,126	$ 205,688
	SALESFORCE.COM INC	2.9% DUE 07-15-2051 BEO	$ 412,170	$ 371,799
	SAN DIEGO GAS & ELEC CO	3.0% 03-15-2032	$ 460,005	$ 460,210
	SAN DIEGO GAS & ELECTRIC CO	4.1% 06-15-2049	$ 449,528	$ 357,442
	SCHWAB CHARLES CORP NEW	5.643% 05-19-2029	$ 1,452,290	$ 1,453,084
	SGSP (AUS) ASSETS	3.25% GTD SNR 29/07/26USD	$ 197,472	$ 199,046
	SHELL FIN US INC	4.375% 05-11-2045	$ 297,768	$ 258,955
	SOUTHERN CALIF EDISON CO	3.65% 02-01-2050	$ 99,347	$ 70,208
	SOUTHERN CALIF EDISON CO	4.875% 03-01-2049	$ 119,416	$ 84,093
	SOUTHERN CALIFORNIA GAS CO	2.55% DUE 02-01-2030 BEO	$ 766,292	$ 688,762
	SOUTHERN CO GAS CAP CORP	4.4% 05-30-2047	$ 199,530	$ 167,161
	SOUTHERN CO SER 2021A JR SUB NT	FXD FXD 3.75% 09-15-2051	$ 100,000	$ 98,550
	SOUTHN CAL EDISON	2.85% DUE 08-01-2029	$ 378,296	$ 379,003
	SOUTHN CAL EDISON	3.9% DUE 12-01-2041	$ 270,906	$ 235,799
	SOUTHWESTERN PUBLIC SERVICE 08-09-2017	3.7% DUE 08-15-2047 BEO	$ 496,987	$ 409,892
	SPRINT CAP CORP	6.875% DUE 11-15-2028	$ 606,157	$ 611,860
	SPRINT CAP CORP	8.75% DUE 03-15-2032	$ 700,128	$ 711,997
	SUNCOR ENERGY INC	5.95 DUE12-01-2034 BEO	$ 153,089	$ 133,534
	SUTTER HEALTH	3.161% DUE 08-15-2040	$ 300,000	$ 237,455
	SYNGENTA FINANC.NV MTN	3.375% 16/04/2026	$ 265,247	$ 234,931
	TAKEDA PHARMACEUTICAL CO LTD SR NT	3.025% 07-09-2040	$ 935,837	$ 809,657
	TAKEDA PHARMACEUTICAL CO LTD SR NT	3.175% 07-09-2050	$ 400,000	$ 268,090
	TD SYNNEX CORP	2.375% 08-09-2028	$ 200,000	$ 190,498
	TEACHERS INS &	3.3% DUE 05-15-2050	$ 308,383	$ 271,840
	THAMES WATER SUPER	9.75% GTD 10/10/2027 GBP	$ 21,779	$ 26,909
	TIME WARNER CABLE	7.3% DUE 07-01-2038	$ 784,929	$ 622,397
	TIME WARNER CABLE	5.5% DUE 09-01-2041	$ 152,788	$ 149,570
	TIME WARNER CABLE	5.875% DUE 11-15-2040	$ 254,411	$ 248,789

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value	Cost	Current Value
	TIME WARNER CABLE	6.75% DUE 06-15-2039	$ 190,431	$ 192,593
	TIME WARNER CABLE	4.5% DUE 09-15-2042	$ 133,166	$ 131,155
	T-MOBILE USA INC	3.0% DUE 02-15-2041 BEO	$ 780,704	$ 597,777
	T-MOBILE USA INC	3.875% 04-15-2030	$ 108,074	$ 98,443
	T-MOBILE USA INC	3.375% 04-15-2029	$ 487,460	$ 487,668
	TORONTO DOMINION BANK	5.523% 07-17-2028	$ 329,390	$ 342,026
	TRANSCANADA TR FLTG RT	5.3% DUE 03-15-2077	$ 100,000	$ 99,986
	TUCSON ELEC PWR CO	5.9% 04-15-2055	$ 578,689	$ 592,796
	UNION ELEC CO	5.45% 03-15-2053	$ 836,619	$ 817,812
	UNION PAC CORP	FIXED 3.79% DUE 04-06-2071	$ 331,617	$ 275,503
	UNITED AIRLINES INC	5.45% 08-15-2038	$ 468,278	$ 482,144
	UNITEDHEALTH GROUP	3.5% DUE 08-15-2039	$ 448,231	$ 346,526
	UNITEDHEALTH GROUP	5.95% DUE 02-15-2041	$ 491,488	$ 337,455
	UNITEDHEALTH GROUP	FIXED 3.875% DUE 12-15-2028	$ 365,642	$ 349,866
	UNITEDHEALTH GROUP	FIXED 4.25% DUE 06-15-2048	$ 131,390	$ 131,435
	UNITEDHEALTH GROUP	6.5% DUE 06-15-2037	$ 913,928	$ 942,626
	UNITEDHEALTH GROUP	6.625% DUE 11-15-2037	$ 314,904	$ 304,931
	UNITEDHEALTH GROUP INC	5.375% 04-15-2054	$ 450,973	$ 440,184
	UNITEDHEALTH GROUP INC	3.25% DUE 05-15-2051 BEO	$ 91,612	$ 94,892
	UTD PARCEL SVC INC	6.2% DUE 01-15-2038	$ 1,181,575	$ 883,661
	VA ELEC & PWR CO	2.45% DUE 12-15-2050	$ 354,269	$ 207,602
	VA ELEC & PWR CO	6.35% DUE 11-30-2037	$ 63,686	$ 66,007
	VA ELEC & PWR CO SR NT 2008 SER B	8.875 DUE 11-15-2038	$ 452,609	$ 462,024
	VERALTO CORP	5.45% 09-18-2033	$ 522,565	$ 522,768
	VERIZON	2.65% DUE 11-20-2040	$ 998,617	$ 1,016,308
	VERIZON	5.401% DUE 07-02-2037	$ 597,051	$ 592,418
	VERIZON	5.875% DUE 11-30-2055	$ 99,607	$ 99,087
	VERIZON COMMUNICATIONS	3.4% DUE 03-22-2041 BEO	$ 833,932	$ 730,717
	VERIZON COMMUNICATIONS	6.0% 11-30-2065	$ 99,953	$ 99,082
	VERIZON COMMUNICATIONS INC	5.75% 11-30-2045	$ 99,587	$ 99,613
	VIACOM INC NEW	4.375% DUE 03-15-2043	$ 38,437	$ 38,373
	VICI PPTYS LP	5.625% 04-01-2035	$ 396,876	$ 409,377
	VIRGINIA ELEC & PWR CO	5.0% 01-15-2034	$ 521,278	$ 532,557
	VIRGINIA ELEC & PWR CO	5.45% 04-01-2053	$ 415,222	$ 406,282
	VODAFONE GROUP PLC	5.125% 06/04/2081 5.125% 04/06/2081	$ 900,000	$ 706,343
	BKTRANCHE # SB 00009	6.6 DUE 01-15-2038	$ 2,928,055	$ 2,410,590
	BKTRANCHE # SB 00007	5.85 DUE 02-01-2037 BEO	$ 279,503	$ 280,830
	WARNERMEDIA HLDGS	3.755% 03-15-2027	$ 275,000	$ 273,150
	WARNERMEDIA HLDGS	5.05% 03-15-2042	$ 391,995	$ 349,470
	WARNERMEDIA HOLDINGS INC.	5.05% 03-15-2042	$ 400,000	$ 257,500
	WELLS FARGO & CO	3.196% 06-17-2027	$ 1,928,282	$ 1,862,581
	WELLS FARGO & CO	4.9% DUE 11-17-2045	$ 198,476	$ 180,550
	WELLS FARGO & CO MEDIUM TERM SR NTS	6.491% 10-23-2034	$ 300,000	$ 332,595
	WELLS FARGO & CO NEW	5.95% DUE 12-15-2036 BEO	$ 1,099,142	$ 1,030,682
	WELLS FARGO & COMPANY	5.198% 01-23-2030	$ 400,000	$ 412,241
	WELLS FARGO BK	5.95% DUE 08-26-2036	$ 379,124	$ 390,205
	WI PWR & LT CO	FIXED 3.65% 04-01-2050	$ 204,740	$ 149,418
	WOODSIDE FIN LTD	6% DUE 05-19-2035	$ 1,042,760	$ 1,043,322
	WRKCO INC FIXED	4.2% DUE 06-01-2032	$ 874,827	$ 875,428
	WYETH NT	5.95 DUE 04-01-2037/03-27-2007 BEO	$ 782,887	$ 625,318
	ZOETIS INC	4.7 02-01-2043	$ 173,984	$ 184,124
	Total Corporate Debt Instruments		$220,653,951	$206,116,382

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral and Par of Maturity Value**	**Cost**	**Current Value**
	Other			
	Other	Other	$ 2,928,079	$ 5,148,727
	Total Other		$ 2,928,079	$ 5,148,727
	Total Investments		$512,976,108	$492,183,947

* Indicates parties-in-interest to the Plan.

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32

Schedule of Amortization Bases

as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	31,830,384	15.00000	31,830,384	2,933,765
2. Shortfall	01/01/2024	(26,132,282)	14.00000	(24,939,147)	(2,404,749)
3. Shortfall	01/01/2023	87,291,070	13.00000	79,330,375	8,043,295
Total				86,221,612	8,572,311

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123
Plan Sponsor: Greif Packaging LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $1,700,000 for the prior valuation to $1,900,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name:	Greif Pension Plan
EIN / PN:	36-3268123
Plan Sponsor:	Greif Packaging LLC
Valuation Date:	January 1, 2025