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
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/27/2014

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)
RAYONIER ADVANCED MATERIALS INC.

1301 RIVERPLACE BLVD
SUITE 2300
JACKSONVILLE, FL 32207

2b Employer Identification Number (EIN)
46-4559529

2c Plan Sponsor's telephone number
904-357-4600

2d Business code (see instructions)
325900

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.	10/15/2026	LISE GINGRAS
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2300
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)**	372
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	356
b	Retired or separated participants receiving benefits	**6b**	1292
c	Other retired or separated participants entitled to future benefits	**6c**	301
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1949
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	304
f	Total. Add lines **6d** and **6e**.	**6f**	2253
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:

1B

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RAYONIER ADVANCED MATERIALS INC.

D Employer Identification Number (EIN)
46-4559529

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**	330437615
b Actuarial value	**2b**	323218327

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	1554	258990885	258990885
b For terminated vested participants	374	17030686	17030686
c For active participants	372	57549496	58445936
d Total	2300	333571067	334467507

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1020852
b Expected plan-related expenses	**6b**	1298512
c Target normal cost	**6c**	2319364

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

09/28/2026
Date

ADAM VOS
Type or print name of actuary

26-08766
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

919-458-8542
Telephone number (including area code)

100 NEW MILLENNIUM WAY, BLDG 3, NM3
DURHAM, NC 27709

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	22446615
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		3847667
9	Amount remaining (line 7 minus line 8)	0	18598948
10	Interest on line 9 using prior year's actual return of 3.91 %	0	727219
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 5.09 %		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	19326167

Part III Funding Percentages

14	Funding target attainment percentage	14	90.85 %
15	Adjusted funding target attainment percentage	15	90.85 %
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	95.61 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2319364
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30575347	3015208
b Waiver amortization installment		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**	5334572

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5334572	5334572

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RAYONIER ADVANCED MATERIALS INC.

D Employer Identification Number (EIN)
46-4559529

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).. . . . . [X] 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

FID MGMT TRUST CO

04-2723880

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

EMPOWER ANNUITY INSURANCE CO

84-0467907

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

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

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

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

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

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

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

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

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

(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)

PIMCO

95-2632339

(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 51	INV. ADVISORY	679322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FID MGMT TRUST CO

04-2723880

(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	TRUSTEE	255889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL FINANCIAL PARTNERS CORP

13-4029115

(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 51	INV. ADVISORY	75322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FID INV INST OPS CO

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	60529	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ENNIS PELLUM & ASSOCIATES CPA

59-1843700

(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?
10 50	AUDITOR	55250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ONEAMERICA FINANCIAL

P.O. BOX 368
INDIANAPOLIS, IN 46206-0368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	45510	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
RAYONIER ADVANCED MATERIALS INC.

D Employer Identification Number (EIN)
46-4559529

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: S&P 500 (R) INDX SL SF CL II (CMG2)

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-078	C	16733234

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL ALL CAP EQUITY EX-U.S. INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
90-0337987-444	C	6785755

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.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)
38-4097324-487	C	3306961

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.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)
38-4126247-549	C	1650977

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE FUND II

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.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)
38-4126250-554	C	3341633

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH FUND II

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.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)
38-4139842-619	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.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)
38-4139852-630	C	1676396

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

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.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)
82-2436292-342	C	0

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
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RAYONIER ADVANCED MATERIALS INC.

D Employer Identification Number (EIN)
46-4559529

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	3392190
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3636631	3852117
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3929452	0
(2) U.S. Government securities	1c(2)	121384701	80659045
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	164004504	195091232
(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)	46952473	33494957
(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)	86927123	16970989
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	-36537826	2283175

		(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	390297058	335743705
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	104595	205353
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	59859442	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	59964037	205353
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	330333021	335538352

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)	41737	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4618927	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4660664
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1146672	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1146672
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7828388
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		18397568
(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)		180005
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		32213297
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25302274	
(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)		25302274
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)	327387	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	838498	
(6) Bank or trust company trustee/custodial fees	2i(6)	46614	
(7) Actuarial fees	2i(7)	60529	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	432664	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1705692
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27007966
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5205331
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: ENNIS, PELLUM & ASSOCIATES CPAS **(2)** EIN: 59-1843700

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 586587.

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
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
RAYONIER ADVANCED MATERIALS INC.

D Employer Identification Number (EIN)
46-4559529

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): 04-1590850 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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: 15.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 82.8 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 1.2 %

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_____.

Rayonier Advanced Materials Inc. Retirement Plan

As of December 31, 2025 and 2024
and for the Years Ended December 31, 2025 and 2024

Table of Contents

	Page
Independent Auditors' Report	**1**
Financial Statements	
Statements of Net Assets Available for Benefits	**4**
Statements of Changes in Net Assets Available for Benefits	**5**
Notes to Financial Statements	**6**
Supplemental Schedules	
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)	**13**
Schedule H, Line 4j: Schedule of Reportable Transactions	**21**

ENNIS PELLUM & ASSOCIATES, CPAs

INDEPENDENT AUDITORS' REPORT

To the Pension and Savings Plan Committee of the
Rayonier Advanced Materials Inc. Retirement Plan
Jacksonville, Florida

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

We have performed audits of the accompanying financial statements of the Rayonier Advanced Materials Inc. Retirement 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 ended December 31, 2025 and 2024, 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, 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 (qualified institution).

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 Note 10 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—

- the amounts and disclosures in the financial statements referred to above, 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).
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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 audits.
- 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 audits 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 audits.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and 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, are 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, are 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 meet the requirements of ERISA Section 103(a)(3)(C).

Ennis, Pellum & Associates, PLLC

Jacksonville, Florida
October 8, 2026

Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Cash	$ 3,392,190	$ —
Investments at fair value	328,499,398	386,660,427
Accrued dividend income	91,328	113,943
Interest receivable	3,760,789	3,522,688
Total assets	335,743,705	390,297,058
Liabilities		
Accrued expenses	205,353	104,595
Due to broker for securities purchased	—	59,859,442
Total liabilities	205,353	59,964,037
Net Assets Available for Benefits	$ 335,538,352	$ 330,333,021

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

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 26,447,672	$ 12,700,887
Interest and dividends	5,765,625	1,186,875
Total investment income	32,213,297	13,887,762
Deductions		
Benefit payments	25,302,274	31,337,539
Administrative expenses	1,705,692	2,113,034
Total deductions	27,007,966	33,450,573
Net change	5,205,331	(19,562,811)
Net assets available for benefits:		
Beginning of year	330,333,021	349,895,832
End of year	$ 335,538,352	$ 330,333,021

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

1. Description of the Plan

The following brief description of the Rayonier Advanced Materials Inc. Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined benefit pension plan sponsored by Rayonier Advanced Materials Inc. (the "Plan Sponsor" or "Company") subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is closed to newly hired employees.

Effective December 31, 2022, the Plan was fully frozen (previously closed to new hires). Participants no longer receive benefit service and final average compensation does not include compensation earned by the participant after December 31, 2022. As a result of the freeze, all benefits were fully vested and determined.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, recordkeeper and trustee. See Note 7 — Investments for further discussion and disclosures related to fair value measurements.

During 2025 and 2024, a portion of the investment balance was in a managed account with individual investments, in which interest and dividends are recognized separately from gains or losses in the underlying investments. During 2024, the managed account used derivative instruments as part of the investment strategy to manage risks, enhance returns and capitalize on market inefficiencies. These derivatives offered more efficient ways to gain exposure to market factors compared to physical securities, often at lower costs and with greater liquidity.

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, foreign currency, credit risk and overall market volatility. The Plan holds securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transactions and changes in foreign currency translation clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies. 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 such changes could materially affect participants' account balances and 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.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee and recordkeeper fees for investments, Pension Benefit Guarantee Corporation ("PBGC") insurance premiums, actuarial fees and audit fees. These expenses are reported on the statements of changes in net assets available for benefits as "administrative expenses." Any other administrative expenses paid directly by the Company on behalf of the Plan are excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from these estimates.

Due To/From Broker

Due to and due from broker may include cash or securities maintained with brokers and counterparties for margin account balances, collateral held in conjunction with the Plan's investment portfolio and the amounts (due to)/from broker for the settlement of purchase and sale transactions. These balances are not considered cash or short-term investments of the Plan. As of December 31, 2024, the Plan's due to broker for unsettled securities sale and purchase transactions was $(59,859,442). The Plan no longer holds these investments and there were no amounts (due to)/from broker as of December 31, 2025.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries.

Benefits under the Plan are based on the employee's compensation and corresponding benefit rate at retirement or termination, multiplied by the number of years of service. The accumulated plan benefits for active employees are based on the compensation and corresponding benefit rate on the valuation date. Benefits payable in the event of retirement, death, disability or termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits 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 and the probability of payment between the valuation date and the expected date of payment.

See Note 6 — Actuarial Present Value of Accumulated Plan Benefits for a presentation of the actuarial present value of accumulated plan benefits and changes therein as of and for the plan year ended December 31, 2024. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences.

Actuarial Asset Valuation Method

The actuarial value of assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing method. Under this method, the actuarial value of assets equals the adjusted market value of assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the adjusted market value of assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Subsequent Events

Management has evaluated events and transactions that occurred during the period from December 31, 2025, the date of the statements of net assets available for benefits, through October 8, 2026, the date the financial statements were available to be issued. No subsequent events were identified.

3. Funding Policy

All contributions are made by the Plan Sponsor. The Plan Sponsor contributes such amounts as are necessary, on an actuarial basis, to provide assets sufficient to meet the benefits to be paid to Plan participants and satisfy the ERISA minimum funding requirements. This is accomplished by funding the Plan's annual or normal cost for the current year and funding the estimated unfunded liability over a period not to exceed 30 years. The Plan met the ERISA minimum funding requirements for the 2025 and 2024 plan years.

The Plan Sponsor did not make any discretionary cash contributions to the Plan in the years ended December 31, 2025 and 2024. For the Plan years 2025 and 2024, the Plan had minimum contribution requirements of $5,334,572 and $3,847,667, respectively. For both years, the Company elected to apply the credit balance in the Plan to satisfy the minimum required contribution requirement.

4. Party-in-Interest Transactions

As described in Note 2 — Summary of Significant Accounting Policies, certain of the Plan's assets are invested in funds managed by the trustee and recordkeeper of the Plan and the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan provisions to terminate the Plan at any time subject to the provisions of ERISA.

In the event the Plan terminates, the following priorities would be applied to the distribution of the net assets available for benefits at the termination date:

- First, those parties in receipt of a benefit or who were eligible to receive a benefit on the date three years prior to the Plan termination date;
- Second, those parties in receipt of a benefit or who were eligible to receive a benefit on the Plan termination date;
- Third, those parties with any remaining vested benefits; and
- Fourth, all other parties with any benefits under the Plan.

Certain benefits of the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. The PBGC guarantee limitation per month, per participant, was $7,432 and $7,108 for 2025 and 2024, respectively.

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

6. Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits was determined as of December 31, 2024 and reflects plan amendments with effective dates on or before December 31, 2024.

The significant assumptions underlying the actuarial valuations are as follows:

Discount rate	6.00%, compounded annually
Mortality basis	The Pri-2012 mortality tables for annuitants and non-annuitants projected fully generationally using Scale MP-2021. The Contingent Survivor Mortality Table is used for survivor beneficiaries.
Normal retirement	Age 65

Actuarial assumptions for the period before normal retirement include factors for mortality, termination of employment, disability and early retirement.

The present value of accumulated plan benefits as of December 31, 2024 is as follows:

Present value of vested benefits:	
Retired participants and beneficiaries	$ 247,930,522
Other participants	69,347,439
Total	317,277,961
Present value of nonvested benefits	836,750
Present value of accumulated plan benefits	$ 318,114,711

The following is a reconciliation of the present value of accumulated plan benefits for the year ended December 31, 2024:

Present value of accumulated plan benefits as of December 31, 2023	$ 327,916,589
Increase (decrease) during the year attributable to:	
Benefits paid	(31,337,539)
Current year service benefits, interest and other	21,535,661
Net decrease	(9,801,878)
Present value of accumulated plan benefits as of December 31, 2024	$ 318,114,711

No assumption changes were made during the year ended December 31, 2024 and therefore there was no impact on the present value of accumulated plan benefits calculated above.

7. Investments

Fair Value Measurements

Financial assets and liabilities disclosed in the financial statements on a recurring basis are recorded at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The guidance establishes a three-level hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than quoted prices included in level one, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodology used during the years ended December 31, 2025 and 2024.

Corporate bonds Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds and money market funds Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission and are actively traded. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price.

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

Collective trusts Valued at the fair value using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. There are no imposed redemption restrictions nor does the Plan have any contractual obligations to further invest in the common collective trust funds. The NAV for these funds are published on a daily basis in an active market and is the basis for the Plan participant transactions. Therefore, these funds have a readily determinable value and are classified within Level 1 of the fair value hierarchy table.

Derivatives Valued using pricing models that incorporate observable inputs for the underlying securities, such as interest rates, foreign currency exchange rates and settlement prices published by clearinghouses, taking into account the counterparties’ creditworthiness.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Corporate bonds	$ —	$ 195,091,232	$ —	$ 195,091,232
Mutual funds	16,970,989	—	—	16,970,989
Government securities	—	82,942,220	—	82,942,220
Collective trusts	33,494,957	—	—	33,494,957
Total investments at fair value	$ 50,465,946	$ 278,033,452	$ —	$ 328,499,398

The following table sets forth, by level within the fair value hierarchy, the Plan's investment at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Corporate bonds	$ —	$ 164,004,504	$ —	$ 164,004,504
Mutual funds	86,927,123	—	—	86,927,123
Government securities	—	121,384,701	—	121,384,701
Collective trusts	46,952,473	—	—	46,952,473
Derivatives	—	13,067,184	—	13,067,184
Cash and cash equivalents	3,929,452	—	—	3,929,452
Investment assets	137,809,048	298,456,389	—	436,265,437
Liabilities				
Derivatives	—	49,605,010	—	49,605,010
Investment liabilities	—	49,605,010	—	49,605,010
Total investments at fair value	$ 137,809,048	$ 248,851,379	$ —	$ 386,660,427

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

8. Derivative Instruments

During the year ended December 31, 2024 and from January through August 2025, the Plan used derivative contracts to manage interest rate risk, gain market exposure and advance the overall objectives of the Plan and its investment strategies. As interest rates fluctuated, the Plan entered into derivative contracts to manage its exposure to interest rates based on the Plan's investments in fixed income securities and changes in the discount rate used to value the accumulated plan benefits to participants. Derivatives were used for risk management purposes only and not for speculative trading.

The estimated fair values of derivatives are presented on a net basis and included within "investments at fair value" on the statements of net assets available for benefits. The gains (losses) on derivatives were recognized in "net appreciation in the fair value of investments" in the statements of changes in net assets available for benefits for the year ended December 31, 2024.

There were no derivative assets or liabilities as of December 31, 2025. The estimated fair value of the derivatives as of December 31, 2024 and the derivatives' net gain (loss) for the years ended December 31, 2025 and 2024 follow:

	Year Ended December 31, 2025	Year Ended December 31, 2024		
	Net Gain (Loss)	Assets	Liabilities	Net Gain (Loss)
Options	$ 256,776	$ —	$ 30,277	$ 341,588
Credit default swaps	95,223	—	—	177,007
Interest rate swaps	—	839,551	9,393,181	1,123,634
Futures	(44,161)	12,227,633	40,181,552	(1,391,277)
Total derivatives	$ 307,838	$ 13,067,184	$ 49,605,010	$ 250,952

The Plan contributed collateral in the form of short-term investments. At December 31, 2024, collateral of $3,448,000 was included within "investments at fair value" on the statements of net assets available for benefits and the net notional amount of derivatives was $42,770,000.

See Note 7 — Investments for further information on the Plan's derivative instruments.

9. Tax Status

In October 2015, the Internal Revenue Service ("IRS") informed the Plan Sponsor by letter that the Plan is qualified under the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the favorable determination letter, however, the plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States require 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 Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, 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.

10. Information Certified by the Plan's Trustee and Recordkeeper

The Plan Sponsor elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Plan's trustee, has certified that the following data included in the accompanying financial statements is complete and accurate as of and for the years ended December 31, 2025 and 2024:

- Investments of the Rayonier Advanced Materials Inc. Retirement Plan as shown in the statements of net assets available for benefits and related notes to the financial statements.
- Total investment income (loss) of the Rayonier Advanced Materials Inc. Retirement Plan as shown in the statements of changes in net assets available for benefits and related notes to the financial statements.

11. Concentrations

No single investment comprised more than 10 percent of net assets available for benefits as of December 31, 2025. One investment comprised 17 percent of net assets available for benefits as of December 31, 2024.

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	$ 24,054,954	$ 24,361,316
	PGIM	PGIM SHORT DURATION HIGH YIELD INCOME R6	16,655,454	16,970,989
	State Street	SSGA SS S&P 500 IDX	10,650,417	16,733,234
	US Government	UNITED STATES TREASURY BOND 4.625% 11/15/2045	16,323,336	16,221,313
	US Government	UNITED STATES TREASURY BOND 4.625% 11/15/2055	9,650,688	9,200,828
	US Government	UST NOTES 4% 11/15/2035	7,926,023	6,899,375
	State Street	SS GACEQ EXUS IDX II	4,732,888	6,785,755
	US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	4,529,490	4,582,813
	US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	4,401,330	4,464,844
	US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	4,319,763	4,390,039
	JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 5.336%/VAR 01/23/2035	4,086,420	4,042,033
	US Government	UNITED STATES TREASURY BOND 4.75% 08/15/2055	3,756,929	3,686,719
	MORGAN STAN DEAN WITTER & CO	MORGAN STANLEY 5.664%/VAR 04/17/2036	3,506,877	3,463,895
	Great Gray	Small Cap Value Fund II Class I1	2,979,243	3,341,633
	Great Gray	Small Cap Growth Fund Class I1	2,355,005	3,306,961
	BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.511%/VAR 01/24/2036	2,723,310	2,710,754
	US Government	UNITED STATES TREASURY BOND 2.875% 05/15/2049	2,262,874	2,295,625
	US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	2,089,315	2,110,879
	UBS GROUP AG	UBS GROUP AG 5.699%/VAR 02/08/2035 144A	2,129,040	2,102,930
	WELLS FARGO & CO	WELLS FARGO & CO NEW 4.892%/VAR 09/15/2036	2,000,000	1,993,754
	BB&T CORP	TRUIST FINANCIAL CORP 5.711%/VAR 01/24/2035	1,802,085	1,788,264
	AT&T INC	AT&T INC 4.3% 12/15/2042	1,693,500	1,687,280
	Great Gray	MID CAP VALUE FUND CLASS I1	1,372,940	1,676,396
	Great Gray	TimesSquare Mid Cap Quality Growth Class N	1,462,368	1,650,977
	CONSOLIDATED EDISON CO OF NY	CONSOLIDATED EDISON CO OF NY 4.5% 05/15/2058	1,708,200	1,636,371
	BAYER US FIN LLC	BAYER US FIN LLC 6.875% 11/21/2053 144A	1,667,805	1,619,167
	US Government	UNITED STATES TREASURY BOND 4.875% 08/15/2045	1,615,563	1,615,500
	ROPER INDUSTRIES INC NEW	ROPER TECHNOLOGIES INC 5.1% 09/15/2035	1,630,864	1,612,166
	SOUTHERN COMPANY	SOUTHERN COMPANY 4.85% 03/15/2035	1,600,848	1,580,324
	DUKE ENERGY CORP NEW	DUKE ENERGY CORP NEW 5.7% 09/15/2055	1,596,112	1,554,648
	ALIMENTATION COUCHE-TARD INC	ALIMENTATION COUCHE-TARD INC 5.077% 09/29/2035 144	1,400,000	1,408,812
	AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATIO	1,405,684	1,397,260
	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINAN	DELL INTL/EMC CORP 5.1% 02/15/2036	1,389,193	1,382,589
	BEIGNET INVESTOR LLC	BEIGNET INVESTOR LLC 6.581% 05/30/2049 144A	1,379,560	1,373,444
	CORPOARATE OFFICE PPTYS LP	COPT DEFENSE PROPERTIES LP 2.9% 12/01/2033	1,369,456	1,365,073
	BARCLAYS PLC	BARCLAYS PLC 5.785%/VAR 02/25/2036	1,369,082	1,360,823
	AGREE LP	AGREE LP 5.6% 06/15/2035	1,368,601	1,360,793
	BOEING CO	BOEING CO 6.858% 05/01/2054	1,384,728	1,347,766
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 5.3% 06/15/2035	1,359,644	1,345,984
	SMURFIT WESTROCK FIN	SMURFIT WESTROCK FIN 5.418% 01/15/2035	1,350,674	1,338,541
	PNC FINANCIAL SERVICES GRP INC	PNC FINANCIAL SERVICES GRP INC 5.373%/VAR 07/21/20	1,347,645	1,337,030
	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055	1,344,695	1,333,802
	BROADCOM INC	BROADCOM INC 5.2% 07/15/2035	1,349,374	1,331,936
	WELLS FARGO & CO	WELLS FARGO & CO NEW 3.35%/VAR 03/02/2033	1,290,894	1,306,672

CLECO CORPORATE HLDGS LLC	CLECO CORPORATE HLDGS LLC 4.973% 05/01/2046	1,318,725	1,300,839
HPS CORPORATE LENDING FUND	HPS CORPORATE LENDING FUND 5.45% 11/15/2030 144A	1,298,206	1,296,184
ALPHABET INC	ALPHABET INC 5.7% 11/15/2075	1,290,393	1,279,526
AT&T INC	AT&T INC 5.55% 11/01/2045	1,295,671	1,251,934
BAT CAPITAL CORP	BAT CAPITAL CORP 5.625% 08/15/2035	1,243,398	1,249,954
MITSUBISHI UFJ FIN GRP INC	MITSUBISHI UFJ FIN GRP INC 5.426%/VAR 04/17/2035	1,236,919	1,247,084
COLUMBIA PIPELINES OPERATING CO LLC	COLUMBIA PIPELINES OPERATING CO LLC 6.544% 11/15/2	1,193,698	1,171,296
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 5.25% 02/13/2034	1,123,917	1,136,973
AEP TRANSMISSION CO LLC	AEP TRANSMISSION CO LLC 5.375% 06/15/2035	1,135,200	1,134,515
BOEING CO	BOEING CO 6.528% 05/01/2034	1,095,146	1,106,359
AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATIO	1,090,595	1,086,849
BROADCOM INC	BROADCOM INC 4.8% 02/15/2036	1,097,657	1,085,421
MICRON TECHNOLOGY INC	MICRON TECHNOLOGY INC 6.05% 11/01/2035	1,078,040	1,066,901
WELLS FARGO & CO	WELLS FARGO & CO NEW 5.499%/VAR 01/23/2035	1,031,933	1,043,370
CVS CORP	CVS HEALTH CORP 4.78% 03/25/2038	1,043,603	1,038,303
GILEAD SCIENCES INC	GILEAD SCIENCES INC 5.1% 06/15/2035	1,038,930	1,024,805
WILLIAMS COS INC	WILLIAMS COS INC 6% 03/15/2055	1,039,270	1,016,499
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 4.9% 11/01/2034	1,017,880	1,008,003
WESTERN GAS PARTNERS LP	WESTERN GAS PARTNERS LP 5.45% 11/15/2034	1,008,420	1,007,168
Verisk Analytics, Inc.	VERISK ANALYTICS INC 5.125% 02/15/2036	1,016,440	1,004,565
TIME WARNER CABLE LLC	TIME WARNER CABLE LLC 4.5% 09/15/2042	1,065,129	999,730
TACO BELL FDG LLC	TACO BELL FDG LLC 5.049% 08/25/2055 144A	1,000,000	997,611
BALTIMORE GAS & ELECTRIC CO	BALTIMORE GAS & ELECTRIC CO 5.65% 06/01/2054	1,036,240	992,956
ARES STRATEGIC INCOME FUND	ARES STRATEGIC INCOME FUND 5.15% 01/15/2031 144A	987,580	981,324
RWE FINANCE US LLC	RWE FINANCE US LLC 5.875% 09/18/2055 144A	993,580	977,783
BAYER US FIN LLC	BAYER US FIN LLC 6.375% 11/21/2030 144A	965,825	962,213
COMCAST CORP NEW	COMCAST CORP 3.9% 03/01/2038	983,345	958,153
PLAINS ALL AM PIPELN/PAA FIN C	PLAINS ALL AM PIPELN/PAA FIN C 5.6% 01/15/2036	948,514	957,953
CITIZENS FINANCIAL GROUP	CITIZENS FINANCIAL GRP INC 5.718%/VAR 07/23/2032	939,983	943,568
PAYCHEX INC	PAYCHEX INC 5.6% 04/15/2035	952,740	942,565
SIEMENS FUNDING BV	SIEMENS FUNDING BV 5.8% 05/28/2055 144A	976,941	940,881
ALPHABET INC	ALPHABET INC 5.45% 11/15/2055	932,803	921,128
CITIGROUP INC	CITIGROUP INC 5.333%/VAR 03/27/2036	909,491	920,655
CVS CORP	CVS HEALTH CORP 6.2% 09/15/2055	934,119	913,807
INVITATION HOMES OPERATING PARTNERSHIP L	INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 01	912,933	913,069
FirstEnergy Transmission, LLC	FIRSTENERGY TRANSMISSION LLC 4.75% 01/15/2033 144A	908,343	899,713
GILEAD SCIENCES INC	GILEAD SCIENCES INC 5.6% 11/15/2064	924,273	895,011
ABBVIE INC	ABBVIE INC 5.35% 03/15/2044	914,958	889,399
SUN CMNTYS OPER LTD PRTNRSHP	SUN CMNTYS OPER LTD PRTNRSHP 4.2% 04/15/2032	864,671	873,614
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 7.122% 11/07/2033	836,421	859,251
MICRON TECHNOLOGY INC	MICRON TECHNOLOGY INC 5.875% 02/09/2033	839,823	850,913
ENERGY TRANSFER EQUITY LP	ENERGY TRANSFER LP 5.75% 02/15/2033	831,594	839,547
PHILLIPS EDISON GROCERY CENTER OPERATING	Phillips Edison Grocery Center Operating Partnersh	833,847	836,444
BROWN & BROWN INC	BROWN & BROWN INC 6.25% 06/23/2055	851,384	831,854
CALIFORNIA ST	CA ST 5.10% 9/1/2035	821,327	829,798
PUGET SOUND ENERGY INC (OLD)	PUGET SOUND ENERGY INC 5.598% 09/15/2055	850,000	828,023
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC 5.45%/VAR 03/03/2036	813,004	825,363
META PLATFORMS INC	META PLATFORMS INC 4.875% 11/15/2035	819,852	818,901

AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATIO	833,200	817,184
IPALCO ENTERPRISES INC	IPALCO ENTERPRISES INC 5.75% 04/01/2034	806,780	815,139
ASSURANT INC	ASSURANT INC 5.55% 02/15/2036	817,736	812,840
NXP B V/NXP FDG LLC/NXP USA INC	NXP B V/NXP FDG LLC/NXP USA INC 5.25% 08/19/2035	814,672	811,821
GLP Capital LP / GLP Financing II Inc	GLP CAP LP / GLP FING II INC 5.625% 09/15/2034	802,518	811,639
PUBLIC SERVICE CO OF CO (OLD)	PUBLIC SERVICE CO OF COLORADO 5.85% 05/15/2055	788,613	810,688
UDR INC	UDR INC 5.125% 09/01/2034	819,576	808,682
PIEDMONT OPERATING PARTN	PIEDMONT OPERATING PARTNERSHIP LP 5.625% 01/15/203	794,912	808,198
AXA EQUITABLE HLDGS INC	EQUITABLE HOLDINGS INC 5% 04/20/2048	837,729	807,566
MARS INC	MARS INC 5.65% 05/01/2045 144A	823,768	806,412
META PLATFORMS INC	META PLATFORMS INC 5.5% 11/15/2045	822,492	800,120
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 4.571%/VAR 04/27/2033	791,713	798,040
NISOURCE INC	NISOURCE INC 5.85% 04/01/2055	822,648	797,479
BROADCOM INC	BROADCOM INC 4.926% 05/15/2037 144A	803,392	789,607
GEORGIA POWER CO	GEORGIA POWER CO 4.3% 03/15/2042	807,489	787,533
ALABAMA POWER CO	ALABAMA POWER CO 3.75% 03/01/2045	811,140	786,632
SOUTHERN POWER CO	SOUTHERN POWER CO 4.9% 10/01/2035	788,999	782,476
CAIXABANK SA	CAIXABANK SA 6.84%/VAR 09/13/2034 144A	774,875	780,693
ENEL FINANCE INTL NV	ENEL FINANCE INTL NV 5.75% 09/30/2055 144A	789,304	779,467
TRANSCONTINENTAL GAS PIPE LINE CO LLC	TRANSCONTINENTAL GAS LINE LLC 5.1% 03/15/2036 144A	771,506	777,251
JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 6.254%/VAR 10/23/2034	764,709	768,555
GALLAGHER (ARTHUR J.) & CO	GALLAGHER (ARTHUR J.) & CO 5.55% 02/15/2055	787,984	767,798
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	821,064	767,030
STANDARD CHARTERED PLC	STANDARD CHARTERED PLC 6.228%/VAR 01/21/2036 144A	748,096	760,249
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 5.3% 02/01/2055	753,539	757,974
MEXICO UNITED MEXICAN STATES	MEXICO UNITED MEXICAN STATES 6.875% 05/13/2037	736,400	747,250
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.872%/VAR 09/15/2034	742,676	747,008
GARDNER DENVER HLDGS INC	INGERSOLL RAND INC 5.7% 08/14/2033	749,889	741,648
CITIBANK NA	CITIBANK NA 5.57% 04/30/2034	733,053	740,395
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC (THE) 3.102%/VAR 02/24/203	727,461	736,980
LLOYDS TSB GROUP PLC	LLOYDS BANKING GROUP PLC 5.679%/VAR 01/05/2035	739,018	736,957
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	742,553	736,229
MICRON TECHNOLOGY INC	MICRON TECHNOLOGY INC 5.65% 11/01/2032	731,940	735,801
ANGLO AMERICAN CAPITAL PLC	ANGLO AMERICAN CAPITAL PLC 5.75% 04/05/2034 144A	724,696	735,217
IMS HEALTH INC	IQVIA INC 6.25% 06/01/2032 144A	721,572	731,443
ENBRIDGE INC	ENBRIDGE INC 5.625% 04/05/2034	722,674	730,747
AMERICAN EXPRESS CO	AMERICAN EXPRESS CO 5.442%/VAR 01/30/2036	719,527	727,069
MIZUHO FINL GROUP INC	MIZUHO FINL GROUP INC 5.422%/VAR 05/13/2036	719,487	725,324
NSTAR Electric Company	NSTAR ELEC CO 5.4% 06/01/2034	723,540	725,028
NTT FINANCE CORP	NTT FINANCE CORP 5.502% 07/16/2035 144A	729,344	724,807
CHESAPEAKE ENERGY CORP	EXPAND ENERGY CORP 5.7% 01/15/2035	710,165	724,409
ORACLE CORP	ORACLE CORP 5.95% 09/26/2055	804,115	722,102
MARS INC	MARS INC 5.2% 03/01/2035 144A	706,490	719,481
CAIXABANK SA	CAIXABANK SA 5.581%/VAR 07/03/2036 144A	707,547	719,215

AES CORP	AES CORP 5.8% 03/15/2032	720,233	717,842
Gulfstream Natural Gas System, LLC	GULFSTREAM NAT GAS SYS LLC 5.6% 07/23/2035 144A	721,070	717,440
COACH INC	TAPESTRY INC 5.5% 03/11/2035	707,586	715,663
BOEING CO	BOEING CO 5.705% 05/01/2040	723,317	714,545
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCT	HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC 6.375% 0	693,933	713,170
TAMPA ELECTRIC CO	TAMPA ELECTRIC CO 5.15% 03/01/2035	719,460	709,827
BRAZIL, FEDERATIVE REPUBLIC OF	BRAZIL FEDERATIVE REPUBLIC OF 6.125% 03/15/2034	704,550	707,175
AMERICOLD REALTY OPERATING PARTNERSHIP L	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.6% 05/	709,718	704,735
MSCI INC	MSCI INC 5.25% 09/01/2035	710,542	704,618
PANAMA, REPUBLIC OF	PANAMA REPUBLIC OF 8% 03/01/2038	663,300	701,325
VENTAS RLTY LTD PARTNERSHIP	VENTAS RLTY LTD PARTNERSHIP 5% 01/15/2035	707,371	700,858
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	713,720	698,302
MARS INC	MARS INC 5.7% 05/01/2055 144A	718,634	697,290
DEVON ENERGY CORP NEW	DEVON ENERGY CORP NEW 5.2% 09/15/2034	685,932	696,913
HEALTHPEAK OP LLC	HEALTHPEAK OP LLC 4.75% 01/15/2033	702,625	696,187
COMCAST CORP NEW	COMCAST CORP 3.4% 07/15/2046	704,520	695,351
ONEOK INC NEW	ONEOK INC 5.05% 11/01/2034	682,500	693,749
AMPHENOL CORPORATION NEW	AMPHENOL CORPORATION NEW 4.4% 02/15/2033	699,139	692,645
AEP TEXAS INC	AEP TEXAS INC 5.85% 10/15/2055	696,672	686,952
INTESA SANPAOLO SPA	INTESA SANPAOLO SPA 7.2% 11/28/2033 144A	678,502	685,221
EMERA US FINANCE LP	EMERA US FINANCE LP 4.75% 06/15/2046	698,408	682,811
VISTRA OPERATIONS CO LLC	VISTRA OPERATIONS CO LLC 6.95% 10/15/2033 144A	662,546	668,603
CSX CORP	CSX CORP 4.65% 03/01/2068	685,224	655,252
DARDEN RESTAURANTS INC	DARDEN RESTAURANTS INC 6.3% 10/10/2033	644,203	651,199
CANADIAN NATL RESOURCES LTD	CANADIAN NATL RESOURCES LTD 6.5% 02/15/2037	657,720	644,223
T-MOBILE USA INC	T-MOBILE USA INC 5.25% 06/15/2055	629,556	637,677
CLEVELAND ELECTRIC ILLUM CO	CLEVELAND ELECTRIC ILLUM CO 5.95% 12/15/2036	643,116	629,901
EQT CORP	EQT CORP 5.75% 02/01/2034	631,680	626,787
FLORIDA GAS TRAN	FLORIDA GAS TRANSMISSION CO LLC 5.75% 07/15/2035 1	630,294	622,584
BRIXMOR OPERATING PARTNERSHIP LP	BRIXMOR OPERATING PARTNERSHIP LP 5.5% 02/15/2034	611,492	618,637
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.288%/VAR 04/25/2034	615,458	617,728
SAFEHOLD OPERATING PARTNERSHIP LP	SAFEHOLD GL HOLDINGS LLC 5.65% 01/15/2035	606,055	615,979
EOG RESOURCES INC	EOG RESOURCES INC 5% 07/15/2032	610,932	614,571
VIRGINIA ELECTRIC AND POWER CO	VIRGINIA ELECTRIC AND POWER CO 5% 04/01/2033	608,405	614,414
T-MOBILE USA INC	T-MOBILE USA INC 5.05% 07/15/2033	606,155	612,271
CANADIAN NATL RESOURCES LTD	CANADIAN NATL RESOURCES LTD 5.4% 12/15/2034	601,072	610,796
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC 5.2% 01/15/2036	616,458	610,764
ORACLE CORP	ORACLE CORP 6.1% 09/26/2065	670,733	598,873
COX COMMUNICATIONS INC	COX COMMUNICATIONS INC 5.8% 12/15/2053 144A	621,994	596,996
COMCAST CORP NEW	COMCAST CORP 6.05% 05/15/2055	634,638	592,609
KINDER MORGAN INC DEL	KINDER MORGAN INC DEL 5.55% 06/01/2045	564,037	580,093
ORACLE CORP	ORACLE CORP 5.875% 09/26/2045	638,926	579,806
AMERICAN HOMES 4 RENT LP	AMERICAN HOMES 4 RENT LP 5.5% 07/15/2034	569,085	568,168
CENTENE CORP DEL	CENTENE CORP 2.625% 08/01/2031	550,859	559,094
PLAINS ALL AM PIPELN/PAA FIN C	PLAINS ALL AM PIPELN/PAA FIN C 6.7% 05/15/2036	544,395	552,105
SAMMONS FINANCIAL GROUP INC	SAMMONS FINANCIAL GROUP INC 6.875% 04/15/2034 144A	541,993	547,483

DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 6.25% 03/15/2033	534,334	538,728
OMEGA HEALTHCARE INVESTORS	OMEGA HEALTHCARE INVESTORS INC 3.25% 04/15/2033	532,608	533,378
JAPAN TOBACCO INC	JAPAN TOBACCO INC 5.85% 06/15/2035 144A	538,015	533,088
DIAMOND 1 FINANCE CORP / DIAMOND 2 FINAN	DELL INTL/EMC CORP 3.375% 12/15/2041	543,774	532,308
EMBRAER NETHERLANDS FINANCE BV	EMBRAER NETHERLANDS FINANCE BV 5.98% 02/11/2035	517,500	529,450
BROADCOM INC	BROADCOM INC 3.75% 02/15/2051	552,440	527,726
PENNYMAC FINANCIAL SERVICES INC	PENNYMAC FINANCIAL SERVICES INC 6.875% 05/15/2032	511,919	523,447
SUNAMERICA INC	COREBRIDGE FINANCIAL INC 5.75% 01/15/2034	530,915	522,746
HPS CORPORATE LENDING FUND	HPS CORPORATE LENDING FUND 6.75% 01/30/2029	521,635	522,213
JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 5.35%/VAR 06/01/2034	516,199	519,505
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC (THE) 5.536%/VAR 01/28/203	515,576	518,938
ENBRIDGE INC	ENBRIDGE INC 5.55% 06/20/2035	520,270	517,300
TARGA RES CORP	TARGA RES CORP 5.55% 08/15/2035	513,405	511,755
T-MOBILE USA INC	T-MOBILE USA INC 5.15% 04/15/2034	505,638	511,113
JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 4.586%/VAR 04/26/2033	497,881	502,635
TARGA RES CORP	TARGA RES CORP 6.125% 05/15/2055	507,710	496,860
INVITATION HOMES OPERATING PARTNERSHIP L	INVITATION HOMES OPERATING PARTNERSHIP LP 4.875% 0	488,437	493,506
CHESAPEAKE ENERGY CORP	EXPAND ENERGY CORP 4.75% 02/01/2032	486,667	493,253
Kilroy Realty, LP	KILROY REALTY LP 2.65% 11/15/2033	484,880	492,264
CVS CORP	CVS HEALTH CORP 5.875% 06/01/2053	473,687	485,498
SOUTHERN CO GAS CAP	SOUTHERN CO GAS CAP 5.1% 09/15/2035	467,795	472,593
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FIN CORP 7.964%/VAR 11/02/2034	468,032	471,598
CVS CORP	CVS HEALTH CORP 5.625% 02/21/2053	456,729	469,357
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP 8.875% 07/15/2030	460,343	462,521
TEACHERS INS&ANNUITY ASSN AMER	TEACHERS INS&ANNUITY ASSN AMER 4.9% 09/15/2044 144	467,470	453,802
AUTOZONE INC	AUTOZONE INC 6.55% 11/01/2033	443,365	444,537
GA GLOBAL FUNDING TRUST	GA GLOBAL FUNDING TRUST 2.9% 01/06/2032 144A	440,018	444,016
BROADCOM INC	BROADCOM INC 2.6% 02/15/2033	432,146	440,308
WESTERN GAS PARTNERS LP	WESTERN GAS PARTNERS LP 5.3% 03/01/2048	437,620	431,117
BLACK HILLS CORP	BLACK HILLS CORP 6.15% 05/15/2034	423,829	428,981
META PLATFORMS INC	META PLATFORMS INC 4.6% 11/15/2032	417,967	421,360
SELECTIVE INSURANCE GROUP INC	SELECTIVE INSURANCE GROUP INC 5.9% 04/15/2035	419,532	418,937
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 7.35% 11/04/2027	416,397	417,471
TRANSDIGM INC	TRANSDIGM INC 6.75% 01/31/2034 144A	412,905	416,674
DT MIDSTREAM INC	DT MIDSTREAM INC 5.8% 12/15/2034 144A	407,603	415,118
VENTURE GLOBAL PLAQUE	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 01/15/2034	417,587	409,696
ANTHEM INC	ELEVANCE HEALTH INC 5.2% 02/15/2035	402,442	408,577
ANHEUSER-BUSCH INBEV FIN INC	ANHEUSER BUSCH INBEV WORLD INC 5.8% 01/23/2059	422,312	407,774
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 6.125% 03/08/2034	393,257	406,505
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 5.8% 03/05/2027	403,097	404,982
VIRGINIA ELECTRIC AND POWER CO	VIRGINIA ELECTRIC AND POWER CO 5% 01/15/2034	401,882	404,780
VICI PROPERTIES LP	VICI PROPERTIES LP 5.125% 05/15/2032	401,395	402,767
GLP Capital LP / GLP Financing II Inc	GLP CAP LP / GLP FING II INC 5.25% 02/15/2033	397,708	401,449
GARDNER DENVER HLDGS INC	INGERSOLL RAND INC 5.7% 06/15/2054	412,444	401,005
KINDER MORGAN INC DEL	KINDER MORGAN INC DEL 4.8% 02/01/2033	395,430	400,916
First American Financial Corporation	FIRST AMERICAN FINANCIAL CORP 5.45% 09/30/2034	397,990	400,019

META PLATFORMS INC	META PLATFORMS INC 5.625% 11/15/2055	411,275	395,426
SPA HOLDINGS 3 OY	AHLSTROM HOLDING 3 OY 4.875% 02/04/2028 144A	384,137	392,893
FIRST INVESTORS FINL SVCS GRP	STELLANTIS FINL SVC US CORP 5.4% 09/15/2030 144A	379,738	385,855
NXP B V/NXP FDG LLC/NXP USA INC	NXP B V/NXP FDG LLC/NXP USA INC 2.65% 02/15/2032	376,500	379,954
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	359,924	359,926
MSCI INC	MSCI INC 5.15% 03/15/2036	354,381	353,395
LEXINGTON CORP PPTYS TR REIT	LXP INDUSTRIAL TRUST 2.375% 10/01/2031	345,572	349,664
TIME WARNER CABLE ENTERPRISES LLC	TIME WARNER CABLE ENTERPRISES LLC 8.375% 07/15/203	349,893	346,181
ENBRIDGE INC	ENBRIDGE INC 8.25%/VAR 01/15/2084	319,554	321,009
GLENCORE FDG LLC	GLENCORE FDG LLC 5.7% 05/08/2033 144A	313,066	315,894
MORGAN STAN DEAN WITTER & CO	MORGAN STANLEY 5.587%/VAR 01/18/2036	310,173	313,496
BEACON ROOFING SUPLY INC	QXO BUILDING PRODUCTS INC 6.75% 04/30/2032 144A	309,842	313,326
SYSCO CORP	SYSCO CORP 5.4% 03/23/2035	306,062	310,736
Rio Tinto Finance (USA) plc	RIO TINTO FIN USA PLC 5.25% 03/14/2035	305,620	309,130
PUBLIC SERVICE CO OF CO (OLD)	PUBLIC SERVICE CO OF COLORADO 5.35% 05/15/2034	305,293	308,248
SQUARE INC	BLOCK INC 6% 08/15/2033 144A	307,995	307,983
CARLISLE COS INC	CARLISLE COS INC 5.25% 09/15/2035	300,042	306,196
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP 5.55% 10/01/2034	298,529	306,004
NIAGARA MOHAWK POWER CORP	NIAGARA MOHAWK POWER CORP 5.29% 01/17/2034 144A	302,485	304,993
ONCOR ELEC DELIVERY CO LLC	ONCOR ELEC DELIVERY CO LLC 5.8% 04/01/2055 144A	300,020	301,724
Kilroy Realty, LP	KILROY REALTY LP 5.875% 10/15/2035	298,585	301,375
BAE SYSTEMS PLC	BAE SYSTEMS PLC 5.5% 03/26/2054 144A	306,852	300,533
AUTOMATIC DATA PROCESSING INC	AUTOMATIC DATA PROCESSING INC 4.45% 09/09/2034	294,814	299,094
BAT CAPITAL CORP	BAT CAPITAL CORP 5.65% 03/16/2052	278,119	283,580
ECOPETROL SA	ECOPETROL SA 4.625% 11/02/2031	263,124	267,225
BPCE SA	BPCE SA 6.293%/VAR 01/14/2036 144A	263,044	266,826
TACO BELL FDG LLC	TACO BELL FDG LLC 4.821% 08/25/2055 144A	260,000	258,765
BPCE SA	BPCE SA 5.389%/VAR 05/28/2031 144A	255,992	256,618
FirstEnergy Transmission, LLC	FIRSTENERGY TRANSMISSION LLC 4.55% 04/01/2049 144A	260,124	254,828
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP 3.377% 04/05/2040	246,372	242,395
180 MEDICAL INC	180 MEDICAL INC 5.3% 10/08/2035 144A	242,069	242,154
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	244,096	238,364
PETROLEOS MEXICANOS	PETROLEOS MEXICANOS 10% 02/07/2033	223,328	231,194
BRIXMOR OPERATING PARTNERSHIP LP	BRIXMOR OPERATING PARTNERSHIP LP 4.85% 02/15/2033	224,660	225,476
NAVIENT CORP	NAVIENT CORP 11.5% 03/15/2031	225,770	224,012
BAYER US FIN LLC	BAYER US FIN LLC 6.5% 11/21/2033 144A	214,344	216,519
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 3.55% 03/15/2052	213,071	215,534
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 7.2% 06/10/2030	212,482	214,302
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 5.75% 11/17/2032	211,736	213,747
CAIXABANK SA	CAIXABANK SA 6.037%/VAR 06/15/2035 144A	210,622	213,158
NATIONAL GRID GROUP PLC	NATIONAL GRID PLC 5.809% 06/12/2033	211,867	212,710
APPALACHIAN POWER CO	APPALACHIAN POWER CO 5.65% 04/01/2034	207,064	208,956
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.468%/VAR 01/23/2035	206,661	208,344
SWISS RE SUBORDINATED FINANCE PLC	SWISS RE SUBORDINATED FINANCE PLC 5.698%/ VAR 04/05	204,480	207,859

FAIRFAX FINANCIAL HLDGS LTD	FAIRFAX FINANCIAL HLDGS LTD 6.35% 03/22/2054	203,751	207,149
ALTRIA GROUP INC	ALTRIA GROUP INC 5.8% 02/14/2039	204,122	206,129
PUGET SOUND ENERGY INC (OLD)	PUGET SOUND ENERGY INC 5.33% 06/15/2034	204,655	205,823
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 5.55% 04/01/2035	202,248	205,566
PUBLIC SERVICE CO OF OK	PUBLIC SERVICE CO OF OK 5.45% 01/15/2036	202,457	205,056
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 5.4% 04/18/2034	202,030	204,785
OLYMPUS WATER US HOLDING CORPORATION	OLYMPUS WATER US HOLDING CORPORATION 7.25% 06/15/2	204,218	204,602
STELLANTIS FINANCE US INC	STELLANTIS FINANCE US INC 2.691% 09/15/2031 144A	199,940	203,415
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP 6.2% 03/15/2040	197,530	203,091
CATHOLIC HEALTH INITIATIVES	COMMONSPIRIT HEALTH 5.58% 09/01/2045	206,000	201,153
ONCOR ELEC DELIVERY CO LLC	ONCOR ELEC DELIVERY CO LLC 4.55% 09/15/2032	198,672	199,837
STRYKER CORP	STRYKER CORP 4.625% 09/11/2034	197,191	198,817
BOEING CO	BOEING CO 5.805% 05/01/2050	192,327	196,719
T-MOBILE USA INC	T-MOBILE USA INC 4.7% 01/15/2035	193,876	196,497
BOEING CO	BOEING CO 5.93% 05/01/2060	192,044	196,111
FREEPORT MCMORAN COPPER & GOLD	FREEPORT-MCMORAN INC 5.45% 03/15/2043	189,325	193,608
TOTAL CAP	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054	190,376	193,384
AMAZON.COM INC	AMAZON.COM INC 3.25% 05/12/2061	193,284	191,938
TARGA RES P LP/TARGA RES P FIN	TARGA RES P LP/TARGA RES P FIN 4% 01/15/2032	188,020	190,839
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.9% 08/15/2051	185,583	188,784
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 2.7% 08/01/2052	182,811	183,331
ARES CAPITAL CORP	ARES CAPITAL CORP 3.2% 11/15/2031	178,154	177,454
DIAMOND 1 FINANCE CORP / DIAMOND 2 FINAN	DELL INTL/EMC CORP 4.75% 10/06/2032	172,514	172,773
INTESA SANPAOLO SPA	INTESA SANPAOLO SPA 4.95%/VAR 06/01/2042 144A	164,396	170,145
ENBRIDGE INC	ENBRIDGE INC 7.625%/VAR 01/15/2083	160,120	162,789
RWE FINANCE US LLC	RWE FINANCE US LLC 5.125% 09/18/2035 144A	159,134	159,103
ORACLE CORP	ORACLE CORP 4.8% 09/26/2032	163,943	158,329
CATHOLIC HEALTH INITIATIVES	COMMONSPIRIT HEALTH 5.662% 09/01/2055	160,000	154,410
DB MASTER FIN LLC	DB MASTER FIN LLC 4.891% 08/20/2055 144A	150,000	150,442
ORACLE CORP	ORACLE CORP 5.2% 09/26/2035	148,978	142,754
ALTRIA GROUP INC	ALTRIA GROUP INC 3.7% 02/04/2051	138,466	141,330
AEP TEXAS INC	AEP TEXAS INC 3.45% 05/15/2051	133,076	135,117
CENTENE CORP DEL	CENTENE CORP 2.5% 03/01/2031	127,810	129,536
SAUDI ARABIA KINGDOM OF	SAUDI ARABIA KINGDOM OF 3.45% 02/02/2061 144A	125,232	127,425
DB MASTER FIN LLC	DB MASTER FIN LLC 0% 08/20/2055 144A	120,000	120,293
INT COMMERCIAL MORTGAGE TRUST 2025-PLAZA	5.27253% 11/05/2037 144A	117,000	117,044
BAT CAPITAL CORP	BAT CAPITAL CORP 7.75% 10/19/2032	115,836	116,804
INT COMMERCIAL MORTGAGE TRUST 2025-PLAZA	INT COMMERCIAL MORTGAGE TRUST 2025-PLAZA VAR 11/05	106,000	106,400
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	106,665	105,344
ENERGY TRANSFER EQUITY LP	ENERGY TRANSFER LP 5.6% 09/01/2034	101,631	102,912
CATHOLIC HEALTH INITIATIVES	COMMONSPIRIT HEALTH 4.975% 09/01/2035	104,000	102,776
UBER TECHNOLOGIES INC	UBER TECHNOLOGIES INC 4.8% 09/15/2035	101,623	101,461
EQT CORP	EQT CORP 4.75% 01/15/2031	99,293	100,656
HPS CORPORATE LENDING FUND	HPS CORPORATE LENDING FUND 5.3% 06/05/2027 144A	100,519	100,608
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 3.815% 11/02/2027	97,320	98,456
SLM CORP	SLM CORP 3.125% 11/02/2026	98,036	98,296
BROADCOM INC	BROADCOM INC 4.15% 04/15/2032 144A	96,885	97,784
STORE CAPITAL LLC	STORE CAPITAL LLC 2.7% 12/01/2031	87,040	88,315

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2025

TARGA RES CORP	TARGA RES CORP 4.95% 04/15/2052	82,723	85,473
VSP OPTICAL GROUP INC	VSP OPTICAL GROUP INC 5.45% 12/01/2035 144A	83,813	84,559
OGLETHORPE PWR CORP	OGLETHORPE PWR CORP 4.5% 04/01/2047	82,031	83,589
NORTHWESTERN MUT LIFE INS PROD	NORTHWESTERN MUT LIFE INS CO 3.45% 03/30/2051 144A	68,971	69,718
		$ 320,396,822	$ 328,499,398

* Denotes exempt party-in-interest transaction.

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4j—Schedule of Reportable Transactions
EIN 46-4559529, Plan Number 001
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g)* Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions in excess of 5% of Plan assets						
PIMCO	PIMCO LDI	$ —	$ 267,743,582	$ 239,160,048	$ —	$28,583,535
Fidelity	RAYONIER RYAM DB LD T69652	267,743,582	—	—	267,743,582	—
PIMCO	PIMCO - PIMCO SECTOR FUND - I (4790)	—	74,999,742	73,294,202	—	1,705,541
PIMCO	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	69,330,891	—	—	69,330,891	—
PIMCO	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	—	70,845,753	70,845,462	—	291
US Government	SSBK GOVT STIF FUND	31,137,791	—	—	31,137,791	—
US Government	SSBK GOVT STIF FUND	—	31,359,487	31,359,487	—	—
US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	79,865,295	—	—	79,865,295	—
US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	33,098,210	—	—	33,098,210	—
US Government	U.S. Treasury Bond, 1.750%, due August 15, 2041	56,235,638	—	—	56,235,638	—
US Government	U.S. Treasury Bond, 2.375%, due February 15, 2042	42,938,305	—	—	42,938,305	—
US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	109,855,247	—	—	109,855,247	—
US Government	U.S. Treasury Bond, 4.375%, due August 15, 2043	96,787,178	—	—	96,787,178	—
US Government	U.S. Treasury Bond, 4.750%, due November 15, 2043	103,759,827	—	—	103,759,827	—
US Government	U.S. Treasury Bond, 4.500%, due February 15, 2044	33,209,042	—	—	33,209,042	—
US Government	U.S. Treasury Bond, 4.250%, due August 15, 2054	22,464,923	—	—	22,464,923	—
US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	31,842,688	—	—	31,842,688	—
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	49,225,542	—	—	49,225,542	—
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	144,048,174	—	—	144,048,174	—
US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	—	81,313,270	81,727,831	—	(414,560)
US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	—	37,402,616	37,677,671	—	(275,055)
US Government	U.S. Treasury Bond, 1.750%, due August 15, 2041	—	62,450,902	62,597,204	—	(146,302)
US Government	U.S. Treasury Bond, 2.375%, due February 15, 2042	—	47,332,869	47,565,877	—	(233,007)
US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	—	118,977,655	119,160,675	—	(183,020)
US Government	U.S. Treasury Bond, 4.375%, due August 15, 2043	—	104,481,983	104,462,447	—	19,536
US Government	U.S. Treasury Bond, 4.125%, due November 15, 2053	—	17,003,340	17,141,996	—	(138,656)
US Government	U.S. Treasury Bond, 4.750%, due November 15, 2043	—	112,385,939	112,415,691	—	(29,752)
US Government	U.S. Treasury Bond, 4.500%, due February 15, 2044	—	44,605,462	44,376,445	—	229,017
US Government	U.S. Treasury Bond, 4.250%, due August 15, 2054	—	23,622,800	23,658,498	—	(35,698)
US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	—	33,931,847	33,927,529	—	4,317
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	—	50,327,572	50,468,075	—	(140,503)
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	—	143,453,922	144,048,174	—	(594,251)
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	29,031,135	—	—	29,031,135	—
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	36,885,938	—	—	36,885,938	—
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	—	30,315,734	29,031,135	—	1,284,600
US Government	U.S. Treasury Note, 2.875%, due August 15, 2028	139,332,419	—	—	139,332,419	—
US Government	U.S. Treasury Note, 2.875%, due August 15, 2028	—	147,181,577	147,025,642	—	155,934
US Government	U.S. Treasury Note, 3.375%, due May 15, 2033	199,056,422	—	—	199,056,422	—
US Government	U.S. Treasury Note, 3.375%, due May 15, 2033	—	213,351,697	213,146,523	—	205,174
US Government	U.S. Treasury Note, 3.875%, due August 15, 2034	42,463,372	—	—	42,463,372	—
US Government	U.S. Treasury Note, 3.875%, due August 15, 2034	—	47,536,712	47,483,800	—	52,912
US Government	UST NOTES 4 02/15/2034	99,997,910	—	—	99,997,910	—
US Government	UST NOTES 4 02/15/2034	—	105,335,657	105,237,728	—	97,929
US Government	UST NOTES 4.25 05/15/2035	59,259,529	—	—	59,259,529	—

US Government	UST NOTES 4.25 05/15/2035	—	59,346,438	59,259,529	—	86,908
US Government	UST NOTES 4.25 08/15/2035	51,708,535	—	—	51,708,535	—
US Government	UST NOTES 4.25 08/15/2035	—	52,359,855	51,708,535	—	651,320
US Government	UST NOTES 4.25 11/15/2034	95,504,097	—	—	95,504,097	—
US Government	UST NOTES 4.25 11/15/2034	—	99,701,816	99,597,822	—	103,995
US Government	U.S. Treasury Note, 4.375%, due November 30, 2028	—	17,786,743	17,756,324	—	30,419
US Government	UST NOTES 4.75 02/15/2045	31,063,759	—	—	31,063,759	—
US Government	UST NOTES 4.75 02/15/2045	—	31,029,880	31,063,759	—	(33,878)

Series of transactions in same security in excess of 5% of Plan assets

PIMCO	PIMCO LDI	$ 4,385,790	$ —	$ —	$ 4,385,790	$ —
		—	285,864,792	255,703,539	—	30,161,250
Fidelity	RAYONIER RYAM DB LD T69652	287,511,552	—	—	287,511,552	—
		—	9,181,168	8,920,720	—	260,446
PIMCO	CASH COLLATERAL DOM MSF BPS USD	10,690,000	—	—	10,690,000	—
		—	10,690,000	10,690,000	—	—
PIMCO	PIMCO - PIMCO SECTOR FUND - I (4790)	5,587,862	—	—	5,587,862	—
		—	143,033,695	139,107,534	—	1,705,541
PIMCO	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	93,130,891	—	—	93,130,891	—
		—	100,045,753	100,045,611	—	291
US Government	SSBK GOVT STIF FUND	35,003,662	—	—	35,003,662	—
		—	31,359,487	31,359,487	—	—
US Government	UMBS 30YR 5 06/01/2055 #T	9,590,051	—	—	9,590,051	—
		—	9,590,813	9,590,051	—	762
US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	86,687,357	—	—	86,687,357	—
		—	83,820,427	84,148,562	—	(328,135)
US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	37,417,973	—	—	37,417,973	—
		—	37,402,616	37,677,671	—	(275,055)
US Government	United States Treasury Bond, 1.750%, due August 15, 2041	56,235,638	—	—	56,235,638	—
		—	62,450,902	62,597,204	—	(146,302)
US Government	United States Treasury Bond, 2.375%, due February 15, 2042	42,938,305	—	—	42,938,305	—
		—	47,332,869	47,565,877	—	(233,007)
US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	114,384,737	—	—	114,384,737	—
		—	118,977,655	119,160,675	—	(183,020)
US Government	United States Treasury Bond, 4.375%, due August 15, 2043	96,787,178	—	—	96,787,178	—
		—	104,481,983	104,462,447	—	19,536
US Government	United States Treasury Bond, 4.750%, due November 15, 2053	23,323,614	—	—	23,323,614	—
		—	26,244,276	26,166,084	—	78,193
US Government	United States Treasury Bond, 4.750%, due November 15, 2043	103,759,827	—	—	103,759,827	—
		—	112,385,939	112,415,691	—	(29,752)
US Government	United States Treasury Bond, 4.500%, due February 15, 2044	33,209,042	—	—	33,209,042	—
		—	44,605,462	44,376,445	—	229,017
US Government	United States Treasury Bond, 4.250%, due August 15, 2054	24,612,174	—	—	24,612,174	—
		—	25,848,823	25,805,749	—	43,075
US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	33,932,003	—	—	33,932,003	—
		—	33,931,847	33,927,529	—	4,317
US Government	United States Treasury Bond, 4.500%, due November 15, 2054	78,256,677	—	—	78,256,677	—

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4j—Schedule of Reportable Transactions
EIN 46-4559529, Plan Number 001
For the Year Ended December 31, 2025

		—	80,643,307	79,499,210	—	1,144,097
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	180,934,111	—	—	180,934,111	—
		—	156,625,835	156,879,142	—	(253,307)
US Government	United States Treasury Note, 2.875%, due August 15, 2028	139,332,419	—	—	139,332,419	—
		—	147,181,577	147,025,642	—	155,934
US Government	United States Treasury Note, 3.375%, due May 15, 2033	199,056,422	—	—	199,056,422	—
		—	213,351,697	213,146,523	—	205,174
US Government	U.S. Treasury Note, 3.875%, due August 15, 2034	42,463,372	—	—	42,463,372	—
		—	47,536,712	47,483,800	—	52,912
US Government	U.S. Treasury Note, 3.875%, due August 31, 2032	15,093,750	—	—	15,093,750	—
		—	15,122,461	15,093,750	—	28,711
US Government	U.S. Treasury Note, 4.000%, due February 15, 2034	99,997,910	—	—	99,997,910	—
		—	105,335,657	105,237,728	—	97,929
US Government	U.S. Treasury Note, 4.250%, due May 15, 2035	59,259,529	—	—	59,259,529	—
		—	59,346,438	59,259,529	—	86,908
US Government	U.S. Treasury Note, 4.250%, due August 15, 2035	51,708,535	—	—	51,708,535	—
		—	52,359,855	51,708,535	—	651,320
US Government	U.S. Treasury Note, 4.250%, due November 15, 2034	95,504,097	—	—	95,504,097	—
		—	99,701,816	99,597,822	—	103,995
US Government	U.S. Treasury Note, 4.375%, due May 15, 2034	12,559,239	—	—	12,559,239	—
		—	13,978,289	13,940,988	—	37,301
US Government	U.S. Treasury Note, 4.375%, due November 30, 2028	14,314,090	—	—	14,314,090	—
		—	17,786,743	17,756,324	—	30,419
US Government	U.S. Treasury Bond, 4.750%, due February 15, 2045	31,063,759	—	—	31,063,759	—
		—	31,029,880	31,063,759	—	(33,878)

* Columns (e) Lease Rental and (f) Expense Incurred with Transaction are not applicable and therefore not shown herein.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26a – Schedule of Active Participant Data
Rayonier Advanced Materials Inc. Retirement Plan **EIN: 46-4559529**
For Plan Year Ended December 31, 2025 **Plan Number: 001**

Age and Service Distribution of Active Members

	Completed Years of Credited Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**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	8	1	0	0	0	0	**9**
40-44	0	0	0	0	27	12	0	0	0	0	**39**
45-49	0	0	0	0	32	25	7	0	0	0	**64**
50-54	0	0	0	0	25	39	20	1	0	0	**85**
55-59	0	0	0	0	15	22	11	25	6	0	**79**
60-64	0	0	0	0	6	11	12	13	18	3	**63**
65-69	0	0	0	0	0	10	1	4	3	7	**25**
Over 69	0	0	0	0	0	0	0	0	0	8	**8**
Total	**0**	**0**	**0**	**0**	**113**	**120**	**51**	**43**	**27**	**18**	**372**

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Rayonier Advanced Materials Inc. Retirement Plan **EIN: 46-4559529**
For Plan Year Ended December 31, 2025 **Plan Number: 001**

Actuarial Assumptions and Methods

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

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

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

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	**4**	**4**	**4**	**4**
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Administrative Expenses included in Target Normal Cost: Estimated based on the actual non-investment related administrative expenses paid from the Trust in the prior year plus estimated PBGC premiums for the current year.

Mortality:
ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Rayonier Advanced Materials Inc. Retirement Plan **EIN: 46-4559529**
For Plan Year Ended December 31, 2025 **Plan Number: 001**

Retirement Rates: Rates for active participants, rates varying by age and eligibility are shown below. These rates were developed by the prior actuary based on general market trends while also considering plan specific features and general observations from the participant data. We have seen no significant gains or losses generated by these assumptions:

	Salaried Participants			Hourly Participants		
Age	**Special Early**	**Standard Early**	**Normal**	**Early**	**Full Early**	**Normal**
50	8.00%					
51	8.00%					
52	8.00%					
53	8.00%					
54	8.00%					
55	8.00%	6.00%		1.50%		
56	8.00%	6.10%		1.00%		
57	10.00%	6.10%		1.50%		
58	10.00%	6.20%		1.50%		
59	12.00%	6.30%		1.50%		
60	20.00%	8.50%		1.50%		
61	18.00%	8.60%		5.00%		
62	35.00%	8.90%		5.00%	40.00%	
63	15.00%	9.20%		5.00%	15.00%	
64	15.00%	9.60%		5.00%	20.00%	
65			50.00%			50.00%
66			30.00%			30.00%
67			30.00%			30.00%
68			30.00%			30.00%
69			30.00%			30.00%
70			100.00%			100.00%

Terminated vested participants are assumed to retire at age 65.

Termination Rates: Rates varying by age as developed by the prior actuary based on general market trends while also considering plan specific features and general observations from the participant data. We have seen no significant gains or losses generated by these assumptions. Sample rates are shown below:

	Salaried Participants		Hourly Participants	
Age	**Non-Vested**	**Vested**	**Non-Vested**	**Vested**
25	22.540%	14.540%	10.000%	9.000%
35	17.155%	9.155%	6.000%	3.000%
45	14.500%	6.000%	3.500%	1.500%
55	6.045%	8.000%	3.000%	1.500%

Disability Rates: Rates varying by age as developed by the prior actuary based on general market trends while also considering plan specific features and general observations from the participant data. We have seen no significant gains or losses generated by these assumptions. Sample rates are shown below:

Age	Rate
25	0.03%
35	0.03%
45	0.08%
55	0.45%

Marital Status: 85% of participants are assumed married, with females 3 years younger than males.

Maximum Benefit: $280,000 for 2025. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment: It has been assumed benefits for active participants will be paid in the normal annuity form applicable to the particular benefit and assumed marital status. We assume the 85% of participants who are married elect a joint and survivor annuity while the remaining 15% elect a single life annuity. Terminated vested participants are assumed to commence at age 65. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Late Retirement: Terminated vested participants are assumed to receive their benefit at age 65, or current age if greater. Past terminations who have not commenced/received their benefit and are over the age of 65 are also assumed to receive a lump sum of the back payments from age 65 to the valuation date. Late retirement increases for active participants are not valued due to the assumption that actives receive a Suspension of Benefits Notice when they reach age 65.

Data Assumptions: Complete data was not available for four actives in the Salaried Plan.

- One participant was missing a frozen accrued benefit as of the valuation date. Data provided for matching the 2022 valuation results was used to estimate the frozen accrued benefit.

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

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 67% of the prior year, and
   ii) 33% of the second prior year,

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

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

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

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

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

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

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

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

The expected return on assets is reviewed for reasonability using the Fidelity Mean Variance Model. The model combines (1) a forward-looking capital markets model, developed by the Institutional Solutions team within Fidelity's Global Asset Allocation Division and (2) the sponsor's current policy mix (also referred to as "target allocation") of plan assets. The output of that combination is a distribution of expected long term, forward-looking, average annual asset returns for the plan sponsor's multi-asset class portfolio. The model has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose.

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4j—Schedule of Reportable Transactions
EIN 46-4559529, Plan Number 001
For the Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g)* Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single transactions in excess of 5% of Plan assets						
PIMCO	PIMCO LDI	$ —	$ 267,743,582	$ 239,160,048	$ —	$28,583,535
Fidelity	RAYONIER RYAM DB LD T69652	267,743,582	—	—	267,743,582	—
PIMCO	PIMCO - PIMCO SECTOR FUND - I (4790)	—	74,999,742	73,294,202	—	1,705,541
PIMCO	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	69,330,891	—	—	69,330,891	—
PIMCO	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	—	70,845,753	70,845,462	—	291
US Government	SSBK GOVT STIF FUND	31,137,791	—	—	31,137,791	—
US Government	SSBK GOVT STIF FUND	—	31,359,487	31,359,487	—	—
US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	79,865,295	—	—	79,865,295	—
US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	33,098,210	—	—	33,098,210	—
US Government	U.S. Treasury Bond, 1.750%, due August 15, 2041	56,235,638	—	—	56,235,638	—
US Government	U.S. Treasury Bond, 2.375%, due February 15, 2042	42,938,305	—	—	42,938,305	—
US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	109,855,247	—	—	109,855,247	—
US Government	U.S. Treasury Bond, 4.375%, due August 15, 2043	96,787,178	—	—	96,787,178	—
US Government	U.S. Treasury Bond, 4.750%, due November 15, 2043	103,759,827	—	—	103,759,827	—
US Government	U.S. Treasury Bond, 4.500%, due February 15, 2044	33,209,042	—	—	33,209,042	—
US Government	U.S. Treasury Bond, 4.250%, due August 15, 2054	22,464,923	—	—	22,464,923	—
US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	31,842,688	—	—	31,842,688	—
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	49,225,542	—	—	49,225,542	—
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	144,048,174	—	—	144,048,174	—
US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	—	81,313,270	81,727,831	—	(414,560)
US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	—	37,402,616	37,677,671	—	(275,055)
US Government	U.S. Treasury Bond, 1.750%, due August 15, 2041	—	62,450,902	62,597,204	—	(146,302)
US Government	U.S. Treasury Bond, 2.375%, due February 15, 2042	—	47,332,869	47,565,877	—	(233,007)
US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	—	118,977,655	119,160,675	—	(183,020)
US Government	U.S. Treasury Bond, 4.375%, due August 15, 2043	—	104,481,983	104,462,447	—	19,536
US Government	U.S. Treasury Bond, 4.125%, due November 15, 2053	—	17,003,340	17,141,996	—	(138,656)
US Government	U.S. Treasury Bond, 4.750%, due November 15, 2043	—	112,385,939	112,415,691	—	(29,752)
US Government	U.S. Treasury Bond, 4.500%, due February 15, 2044	—	44,605,462	44,376,445	—	229,017
US Government	U.S. Treasury Bond, 4.250%, due August 15, 2054	—	23,622,800	23,658,498	—	(35,698)
US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	—	33,931,847	33,927,529	—	4,317
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	—	50,327,572	50,468,075	—	(140,503)
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	—	143,453,922	144,048,174	—	(594,251)
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	29,031,135	—	—	29,031,135	—
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	36,885,938	—	—	36,885,938	—
US Government	U.S. Treasury Bond, 4.500%, due November 15, 2054	—	30,315,734	29,031,135	—	1,284,600
US Government	U.S. Treasury Note, 2.875%, due August 15, 2028	139,332,419	—	—	139,332,419	—
US Government	U.S. Treasury Note, 2.875%, due August 15, 2028	—	147,181,577	147,025,642	—	155,934
US Government	U.S. Treasury Note, 3.375%, due May 15, 2033	199,056,422	—	—	199,056,422	—
US Government	U.S. Treasury Note, 3.375%, due May 15, 2033	—	213,351,697	213,146,523	—	205,174
US Government	U.S. Treasury Note, 3.875%, due August 15, 2034	42,463,372	—	—	42,463,372	—
US Government	U.S. Treasury Note, 3.875%, due August 15, 2034	—	47,536,712	47,483,800	—	52,912
US Government	UST NOTES 4 02/15/2034	99,997,910	—	—	99,997,910	—
US Government	UST NOTES 4 02/15/2034	—	105,335,657	105,237,728	—	97,929
US Government	UST NOTES 4.25 05/15/2035	59,259,529	—	—	59,259,529	—

US Government	UST NOTES 4.25 05/15/2035	—	59,346,438	59,259,529	—	86,908
US Government	UST NOTES 4.25 08/15/2035	51,708,535	—	—	51,708,535	—
US Government	UST NOTES 4.25 08/15/2035	—	52,359,855	51,708,535	—	651,320
US Government	UST NOTES 4.25 11/15/2034	95,504,097	—	—	95,504,097	—
US Government	UST NOTES 4.25 11/15/2034	—	99,701,816	99,597,822	—	103,995
US Government	U.S. Treasury Note, 4.375%, due November 30, 2028	—	17,786,743	17,756,324	—	30,419
US Government	UST NOTES 4.75 02/15/2045	31,063,759	—	—	31,063,759	—
US Government	UST NOTES 4.75 02/15/2045	—	31,029,880	31,063,759	—	(33,878)

Series of transactions in same security in excess of 5% of Plan assets

PIMCO	PIMCO LDI	$ 4,385,790	$ —	$ —	$ 4,385,790	$ —
		—	285,864,792	255,703,539	—	30,161,250
Fidelity	RAYONIER RYAM DB LD T69652	287,511,552	—	—	287,511,552	—
		—	9,181,168	8,920,720	—	260,446
PIMCO	CASH COLLATERAL DOM MSF BPS USD	10,690,000	—	—	10,690,000	—
		—	10,690,000	10,690,000	—	—
PIMCO	PIMCO - PIMCO SECTOR FUND - I (4790)	5,587,862	—	—	5,587,862	—
		—	143,033,695	139,107,534	—	1,705,541
PIMCO	PIMCO PRV SHORT-TERM FLTII(776) NAV PORT	93,130,891	—	—	93,130,891	—
		—	100,045,753	100,045,611	—	291
US Government	SSBK GOVT STIF FUND	35,003,662	—	—	35,003,662	—
		—	31,359,487	31,359,487	—	—
US Government	UMBS 30YR 5 06/01/2055 #T	9,590,051	—	—	9,590,051	—
		—	9,590,813	9,590,051	—	762
US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	86,687,357	—	—	86,687,357	—
		—	83,820,427	84,148,562	—	(328,135)
US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	37,417,973	—	—	37,417,973	—
		—	37,402,616	37,677,671	—	(275,055)
US Government	United States Treasury Bond, 1.750%, due August 15, 2041	56,235,638	—	—	56,235,638	—
		—	62,450,902	62,597,204	—	(146,302)
US Government	United States Treasury Bond, 2.375%, due February 15, 2042	42,938,305	—	—	42,938,305	—
		—	47,332,869	47,565,877	—	(233,007)
US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	114,384,737	—	—	114,384,737	—
		—	118,977,655	119,160,675	—	(183,020)
US Government	United States Treasury Bond, 4.375%, due August 15, 2043	96,787,178	—	—	96,787,178	—
		—	104,481,983	104,462,447	—	19,536
US Government	United States Treasury Bond, 4.750%, due November 15, 2053	23,323,614	—	—	23,323,614	—
		—	26,244,276	26,166,084	—	78,193
US Government	United States Treasury Bond, 4.750%, due November 15, 2043	103,759,827	—	—	103,759,827	—
		—	112,385,939	112,415,691	—	(29,752)
US Government	United States Treasury Bond, 4.500%, due February 15, 2044	33,209,042	—	—	33,209,042	—
		—	44,605,462	44,376,445	—	229,017
US Government	United States Treasury Bond, 4.250%, due August 15, 2054	24,612,174	—	—	24,612,174	—
		—	25,848,823	25,805,749	—	43,075
US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	33,932,003	—	—	33,932,003	—
		—	33,931,847	33,927,529	—	4,317
US Government	United States Treasury Bond, 4.500%, due November 15, 2054	78,256,677	—	—	78,256,677	—

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4j—Schedule of Reportable Transactions
EIN 46-4559529, Plan Number 001
For the Year Ended December 31, 2025

		—	80,643,307	79,499,210	—	1,144,097
US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	180,934,111	—	—	180,934,111	—
		—	156,625,835	156,879,142	—	(253,307)
US Government	United States Treasury Note, 2.875%, due August 15, 2028	139,332,419	—	—	139,332,419	—
		—	147,181,577	147,025,642	—	155,934
US Government	United States Treasury Note, 3.375%, due May 15, 2033	199,056,422	—	—	199,056,422	—
		—	213,351,697	213,146,523	—	205,174
US Government	U.S. Treasury Note, 3.875%, due August 15, 2034	42,463,372	—	—	42,463,372	—
		—	47,536,712	47,483,800	—	52,912
US Government	U.S. Treasury Note, 3.875%, due August 31, 2032	15,093,750	—	—	15,093,750	—
		—	15,122,461	15,093,750	—	28,711
US Government	U.S. Treasury Note, 4.000%, due February 15, 2034	99,997,910	—	—	99,997,910	—
		—	105,335,657	105,237,728	—	97,929
US Government	U.S. Treasury Note, 4.250%, due May 15, 2035	59,259,529	—	—	59,259,529	—
		—	59,346,438	59,259,529	—	86,908
US Government	U.S. Treasury Note, 4.250%, due August 15, 2035	51,708,535	—	—	51,708,535	—
		—	52,359,855	51,708,535	—	651,320
US Government	U.S. Treasury Note, 4.250%, due November 15, 2034	95,504,097	—	—	95,504,097	—
		—	99,701,816	99,597,822	—	103,995
US Government	U.S. Treasury Note, 4.375%, due May 15, 2034	12,559,239	—	—	12,559,239	—
		—	13,978,289	13,940,988	—	37,301
US Government	U.S. Treasury Note, 4.375%, due November 30, 2028	14,314,090	—	—	14,314,090	—
		—	17,786,743	17,756,324	—	30,419
US Government	U.S. Treasury Bond, 4.750%, due February 15, 2045	31,063,759	—	—	31,063,759	—
		—	31,029,880	31,063,759	—	(33,878)

* Columns (e) Lease Rental and (f) Expense Incurred with Transaction are not applicable and therefore not shown herein.

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
RAYONIER ADVANCED MATERIALS INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RAYONIER ADVANCED MATERIALS INC.

D Employer Identification Number (EIN)
46-4559529

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**	330,437,615
b Actuarial value	**2b**	323,218,327

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	1,554	258,990,885	258,990,885
b For terminated vested participants	374	17,030,686	17,030,686
c For active participants	372	57,549,496	58,445,936
d Total	2,300	333,571,067	334,467,507

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,020,852
b Expected plan-related expenses	**6b**	1,298,512
c Target normal cost	**6c**	2,319,364

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

ACV
Signature of actuary

9/28/26
Date

ADAM VOS
Type or print name of actuary

2608766
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

919-458-8542
Telephone number (including area code)

100 NEW MILLENNIUM WAY, BLDG 3, NM3

DURHAM NC 27709
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	22,446,615
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		3,847,667
9	Amount remaining (line 7 minus line 8)	0	18,598,948
10	Interest on line 9 using prior year's actual return of 3.91%	0	727,219
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 5.09%		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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	19,326,167

Part III Funding Percentages

14	Funding target attainment percentage	14	90.85%
15	Adjusted funding target attainment percentage	15	90.85%
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	95.61%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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:	☐ N/A, full yield curve used
	5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,319,364
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30,575,347	3,015,208
b Waiver amortization installment		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**	5,334,572

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,334,572	5,334,572

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

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

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

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26b – Projection of Expected Benefits
Rayonier Advanced Materials Inc. Retirement Plan **EIN: 46-4559529**
For Plan Year Ended December 31, 2025 **Plan Number: 001**

Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2025	872,195	1,533,824	24,787,367	27,193,386
2026	1,473,372	558,768	24,205,459	26,237,599
2027	2,085,269	702,105	23,592,594	26,379,968
2028	2,606,540	982,834	22,951,178	26,540,552
2029	2,980,841	989,639	22,264,953	26,235,433
2030	3,303,143	1,128,475	21,547,196	25,978,814
2031	3,579,231	1,251,659	20,791,941	25,622,831
2032	3,818,758	1,431,884	20,001,361	25,252,003
2033	4,012,108	1,543,753	19,178,069	24,733,930
2034	4,163,338	1,597,330	18,325,191	24,085,859
2035	4,314,695	1,632,198	17,425,301	23,372,194
2036	4,431,874	1,774,982	16,515,898	22,722,754
2037	4,565,460	1,804,936	15,596,671	21,967,067
2038	4,633,916	1,871,932	14,665,188	21,171,036
2039	4,695,595	1,890,307	13,726,735	20,312,637
2040	4,769,429	1,889,585	12,786,865	19,445,879
2041	4,785,002	1,864,475	11,851,312	18,500,789
2042	4,785,103	1,883,154	10,925,846	17,594,103
2043	4,767,611	1,888,174	10,016,181	16,671,966
2044	4,705,812	1,845,833	9,127,975	15,679,620
2045	4,654,847	1,808,188	8,266,760	14,729,795
2046	4,593,954	1,746,394	7,437,865	13,778,213
2047	4,473,618	1,688,975	6,646,263	12,808,856
2048	4,357,051	1,614,263	5,896,502	11,867,816
2049	4,224,124	1,540,937	5,192,569	10,957,630
2050	4,059,328	1,466,952	4,537,704	10,063,984

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26b – Projection of Expected Benefits
Rayonier Advanced Materials Inc. Retirement Plan **EIN: 46-4559529**
For Plan Year Ended December 31, 2025 **Plan Number: 001**

2051	3,894,176	1,387,780	3,934,290	9,216,246
2052	3,707,450	1,309,049	3,383,731	8,400,230
2053	3,510,397	1,225,041	2,886,454	7,621,892
2054	3,309,335	1,137,070	2,441,998	6,888,403
2055	3,104,464	1,049,462	2,049,008	6,202,934
2056	2,899,835	962,969	1,705,352	5,568,156
2057	2,695,632	878,352	1,408,177	4,982,161
2058	2,493,987	796,319	1,154,095	4,444,401
2059	2,296,661	717,496	939,361	3,953,518
2060	2,104,759	642,410	759,947	3,507,116
2061	1,919,242	571,476	611,713	3,102,431
2062	1,740,946	505,035	490,531	2,736,512
2063	1,570,541	443,332	392,425	2,406,298
2064	1,408,576	386,512	313,714	2,108,802
2065	1,255,521	334,623	251,054	1,841,198
2066	1,111,798	287,608	201,484	1,600,890
2067	977,752	245,351	162,450	1,385,553
2068	853,626	207,696	131,786	1,193,108
2069	739,570	174,431	107,701	1,021,702
2070	635,589	145,306	88,746	869,641
2071	541,585	120,038	73,768	735,391
2072	457,363	98,328	61,869	617,560
2073	382,570	79,854	52,346	514,770
2074	316,777	64,295	44,666	425,738

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 –Weighted Average Retirement Age
Rayonier Advanced Materials Inc. Retirement Plan **EIN: 46-4559529**
For Plan Year Ended December 31, 2025 **Plan Number: 001**

The average retirement age has been calculated using the below retirement rates and assuming no decrements other than retirement. All retirements are assumed to occur at the mid-year, except for the 100% retirement age.

Rayonier Advanced Materials Inc. Retirement Plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
51	128.7432	0.04%	0.0538	2.7421
52	143.7814	0.47%	0.6772	35.2152
53	157.068	0.57%	0.8875	47.0382
54	167.7099	0.78%	1.3145	70.9826
55	175.7637	2.27%	3.9897	219.4308
56	184.3272	2.00%	3.6782	205.9816
57	195.2732	2.76%	5.3808	306.7082
58	201.2224	2.75%	5.5394	321.2826
59	211.7102	2.91%	6.1558	363.1904
60	224.1474	3.95%	8.8497	530.9841
61	233.3223	6.38%	14.884	907.9267
62	226.854	38.87%	88.1809	5467.2152
63	146.2987	14.71%	21.5248	1356.0602
64	127.8706	19.02%	24.3225	1556.6416
65	105.6878	49.87%	52.7064	3425.9182
66	58.5689	29.91%	17.5207	1156.3654
67	50.7649	29.91%	15.1834	1017.2876
68	39.3204	29.90%	11.7566	799.4510
69	29.34	29.89%	8.7696	605.1020
70	23.3868	100.00%	23.3868	1637.0735
71	1	100.00%	1	71.0000
72	0	100.00%	0	0.0000
73	2	100.00%	2	146.0000
74	0	100.00%	0	0.0000
75	0	100.00%	0	0.0000
76	2	100.00%	2	152.0000
77	0	100.00%	0	0.0000
78	0	100.00%	0	0.0000
79	0	100.00%	0	0.0000
80	0	100.00%	0	0.0000
81	1	100.00%	1	81.0000
Totals			320.7623	20482.60
	Rounded Weighted Average			**63.86**

Plan Provisions

Name of Plan: Rayonier Advanced Materials Inc. Retirement Plan

Employer Identification Number / Plan Number: 46-4559529 / 001.

Effective Date: Restated December 31, 2014. Effective date of most recent amendment, May 29, 2024.

Salaried Employees:

Covered Employees: Any salaried employee of Rayonier Advanced Materials Inc. hired prior to January 1, 2006. Effective December 31, 2022, all future benefit accruals under the Plan were frozen.

Participation Date: An eligible employee shall become a participant after one year of service and attainment of age 21. The plan was closed to new entrants as of January 1, 2006.

Definitions:

Eligibility service: Elapsed time from date of hire to severance date.

Benefit service: Elapsed time from date of hire to severance date.

Final Average Compensation: the sum of (i) the average of the highest five annual years of base salary out of the last 120 calendar months and (ii) the average of the highest five years of compensation over base salary out of the last 120 months.

Social Security Benefit (SSB): The old age or disability insurance benefit under Title II of the Federal Social Security Act as in effect at date of termination. If eligible for retirement at termination, actual earnings until termination and zero thereafter are used to determine the SSB and is assumed to commence at the later of age 62 and the pension commencement date. If not eligible for retirement at termination, actual earnings until termination and level until age 65 are used to determine the SSB and is assumed to commence at age 65.

Normal retirement date (NRD): The first day of the month coincident or next following age 65.

Plan Provisions (continued)

Monthly pension benefit: The sum of:

- 2% of Final Average Compensation multiplied by service prior to March 1, 1994 (25 year max), plus 1.5% of final Average Compensation multiplied by the next 15 years of service prior to March 1, 1994 (40 year max), minus 1.25% of the Social Security benefit multiplied by years of service prior to March 1, 1994 (40 year max), minus the annual normal retirement allowance under the ITT Industries Salaried Plan for service rendered prior to March 1, 1994.

- 2% of Final Average Compensation multiplied by the portion of the first 25 years of service rendered on or after March 1, 1994 and prior to January 1, 2004, plus 1.5% of Final Average Compensation multiplied by the next 15 years of service rendered on or after Match 1, 1994 and prior to January 1, 2004 up to a combined total of 40 years minus 1.25% of the Social Security benefit multiplied by the number of years of service rendered on or after March 1, 1994 and prior to January 1, 2004 up to a combined total of 40 years minus benefit service prior to March 1, 1994.

- 1.5% of Final Average Compensation multiplied by the number of years of service rendered on or after January 1, 2004 up to a combined total of 40 years minus benefit service prior to January 1, 2004, minus 1.25% of the Social Security benefit multiplied by the number of years of service rendered on or after January 1, 2004 up to a combined total of 40 years minus benefit service prior to January 1, 2004.

Effective December 31, 2022, all future benefit accruals under the Plan were frozen.

Fenandina Mill Employees:

Covered Employees: All hourly paid employees of Rayonier Advanced Materials Inc. represented by the union at Fernandina Mill and hired prior to May 1, 2006.

Participation Date: The plan was closed to new entrants as of January 1, 2006.

Definitions:

Eligibility service: Elapsed time from date of hire to termination date excluding service prior to January 1, 1976. However, a year of vesting service is earned in any calendar year in which an employee completes 1,000 hours.

Plan Provisions (continued)

Benefit service: Sum of benefit service earned under prior plan as of 12/31/1975 and one month of benefit service for each calendar month in which the participant completes one hour of service.

Normal retirement date (NRD): The first day of the month coincident or next following age 65.

Monthly pension benefit: $44.00 per month multiplied by the number of years of service for terminations on or after May 1, 2010. Terminations prior to this date have other rates applied according to the plan document.

Jesup Mill Employees:

Covered Employees: All hourly employees or Rayonier Advanced Materials Inc. represented by the union at Jesup Mill hired on or before March 5, 2009.

Participation Date: The plan closed to employees hired or rehired on or after March 5, 2009.

Definitions:

Eligibility service: Elapsed time from date of hire to termination date excluding service prior to January 1, 1976. However, a year of vesting service is earned in any calendar year in which an employee completes 1,000 hours.

Benefit service: Sum of benefit service earned under prior plan as of 12/31/1975 and one month of benefit service for each calendar month in which the participant completes one hour of service.

Normal retirement date (NRD): Age 65.

Monthly pension benefit: $44.00 per month multiplied by the number of years of service for terminations on or after June 1, 2009. Terminations prior to this date have other rates applied according to the plan document.

Eligibility for Benefits (all Plans):

NRD: Retirement on NRD.

Plan Provisions (continued)

Early retirement:

- Salaried
    - Attainment of age 55 and the completion of 10 years of Eligibility Service.
- Fernandina/ Jesup Mill
    - Retire before Normal Retirement Date and on or after both attaining age 55 and completing 15 Years of Benefit Service.

Special early retirement (Salaried Only): Retire before the Normal Retirement Date and on or after both attaining age 55 and completing 15 years of Eligibility Service, or at least age 50 and age plus service is at least 80.

Postponed retirement: Retirement after NRD.

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

Pre-retirement spouse benefit: Death while eligible for Normal, Early, Special Early, Postponed, or Deferred Vested Retirement benefits, with a surviving spouse.

Disability: Permanently and totally disabled.

- Fernandina
    - Termination due to total and permanent disability with at least 10 years of benefit service

- Jesup Mill
    - Termination due to total and permanent disability with at least 10 years of benefit service

Monthly Benefits Paid Upon the Following Events (Salaried Plan):

Normal retirement: Monthly pension benefit determined as of NRD.

Early retirement: Monthly pension benefit as of Early Retirement Date reduced 0.25% for each month commencement precedes Normal Retirement Date. The Social Security offset is not applied prior to age 62.

Special early retirement: Monthly pension benefit prior to the reduction for Social Security benefit reduced (5/12th) of 1% for each month commencement precedes age 60. The Social Security offset is not applied prior to age 62.

Plan Provisions (continued)

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

Termination with deferred vested benefit: A Participant who has at least 5 years of Eligibility Service has a 100% non-forfeitable right to his or her monthly pension benefit. Monthly pension benefit as of commencement date reduced (1/180th) per month up to 60 and (1/360th) per month after 60 months prior to normal retirement for commencement date after age 55 but prior to normal retirement date. The Social Security offset is not applied prior to age 62.

Death with pre-retirement spouse benefit: If participant is at least age 55 with 10 years of service or age 65, one half of the monthly pension benefit at time of death, adjusted if the beneficiary is more than 5 years younger than the member. If the participant is less than age 55, has less than 10 years of service, or is a terminated vested participant, the portion of the monthly pension benefit the spouse would have received after the participant's death if the participant had elected a 50% joint and survivor annuity payment form. For terminated vested participants, there is a charge for this coverage.

Monthly Benefits Paid Upon the Following Events (Fernandina & Jesup Mill Plans):

Normal retirement: Monthly pension benefit determined as of NRD.

Early retirement: If the Participant has both reached age 62 and completed 20 years of Benefit Service, monthly pension benefit as of actual retirement. Otherwise, the monthly pension benefit is reduced (1/180th) per month up to 60 and (1/360th) per month after 60 months prior to normal retirement.

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

Termination with deferred vested benefit: Upon accruing a minimum of 5 years of Vesting Service, a Participants has a 100% non-forfeitable right to his/her monthly pension benefit. Monthly pension benefit as of commencement date reduced (1/180th) per month up to 60 and (1/360th) per month after 60 months prior to normal retirement for commencement date after age 55 but prior to normal retirement date.

Death with pre-retirement spouse benefit: The portion of the monthly pension benefit as of the date of death the spouse would have received after the participant's death if the participant had elected a 50% joint and survivor annuity payment form. For terminated vested participants, there is a charge for this coverage.

Plan Provisions (continued)

Disability:

- Fernandina
    - The monthly accrued benefit is payable immediately upon termination as a life annuity. The accrued benefit will be paid out based by the following service table:

Years of Benefit Service	Portion of Accrued Benefit Payable
10	50%
11	60%
12	70%
13	80%
14	90%
15+	100%

- Jesup Mill
    - Monthly accrued benefit payable immediately as a life annuity

Forms of Payment (Salaried Plan):

Normal form (single participants): Single life annuity.

Normal form (married participants:) 90/50 spouse's annuity

Optional forms: Participants who retire under the plan may elect a life annuity; a 50%, 75%, or 100% joint and survivor annuity; or a 90/50 or 80/80 spouse's annuity.

Forms of Payment (Fernandina & Jesup Mill Plans):

Normal form (single participants): Single life annuity.

Normal form (married participants:) 50% joint and survivor annuity

Optional forms: Participants who retire under the plan may elect a life annuity or a 50%, 75%, or 100% joint and survivor annuity.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2025

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	US Government	UNITED STATES TREASURY BOND 4.625% 02/15/2055	$ 24,054,954	$ 24,361,316
	PGIM	PGIM SHORT DURATION HIGH YIELD INCOME R6	16,655,454	16,970,989
	State Street	SSGA SS S&P 500 IDX	10,650,417	16,733,234
	US Government	UNITED STATES TREASURY BOND 4.625% 11/15/2045	16,323,336	16,221,313
	US Government	UNITED STATES TREASURY BOND 4.625% 11/15/2055	9,650,688	9,200,828
	US Government	UST NOTES 4% 11/15/2035	7,926,023	6,899,375
	State Street	SS GACEQ EXUS IDX II	4,732,888	6,785,755
	US Government	UNITED STATES TREASURY BOND 4% 11/15/2042	4,529,490	4,582,813
	US Government	UNITED STATES TREASURY BOND 3% 02/15/2048	4,401,330	4,464,844
	US Government	UNITED STATES TREASURY BOND 2.25% 08/15/2049	4,319,763	4,390,039
	JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 5.336%/VAR 01/23/2035	4,086,420	4,042,033
	US Government	UNITED STATES TREASURY BOND 4.75% 08/15/2055	3,756,929	3,686,719
	MORGAN STAN DEAN WITTER & CO	MORGAN STANLEY 5.664%/VAR 04/17/2036	3,506,877	3,463,895
	Great Gray	Small Cap Value Fund II Class I1	2,979,243	3,341,633
	Great Gray	Small Cap Growth Fund Class I1	2,355,005	3,306,961
	BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.511%/VAR 01/24/2036	2,723,310	2,710,754
	US Government	UNITED STATES TREASURY BOND 2.875% 05/15/2049	2,262,874	2,295,625
	US Government	UNITED STATES TREASURY BOND 4.125% 08/15/2044	2,089,315	2,110,879
	UBS GROUP AG	UBS GROUP AG 5.699%/VAR 02/08/2035 144A	2,129,040	2,102,930
	WELLS FARGO & CO	WELLS FARGO & CO NEW 4.892%/VAR 09/15/2036	2,000,000	1,993,754
	BB&T CORP	TRUIST FINANCIAL CORP 5.711%/VAR 01/24/2035	1,802,085	1,788,264
	AT&T INC	AT&T INC 4.3% 12/15/2042	1,693,500	1,687,280
	Great Gray	MID CAP VALUE FUND CLASS I1	1,372,940	1,676,396
	Great Gray	TimesSquare Mid Cap Quality Growth Class N	1,462,368	1,650,977
	CONSOLIDATED EDISON CO OF NY	CONSOLIDATED EDISON CO OF NY 4.5% 05/15/2058	1,708,200	1,636,371
	BAYER US FIN LLC	BAYER US FIN LLC 6.875% 11/21/2053 144A	1,667,805	1,619,167
	US Government	UNITED STATES TREASURY BOND 4.875% 08/15/2045	1,615,563	1,615,500
	ROPER INDUSTRIES INC NEW	ROPER TECHNOLOGIES INC 5.1% 09/15/2035	1,630,864	1,612,166
	SOUTHERN COMPANY	SOUTHERN COMPANY 4.85% 03/15/2035	1,600,848	1,580,324
	DUKE ENERGY CORP NEW	DUKE ENERGY CORP NEW 5.7% 09/15/2055	1,596,112	1,554,648
	ALIMENTATION COUCHE-TARD INC	ALIMENTATION COUCHE-TARD INC 5.077% 09/29/2035 144	1,400,000	1,408,812
	AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATIO	1,405,684	1,397,260
	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINAN	DELL INTL/EMC CORP 5.1% 02/15/2036	1,389,193	1,382,589
	BEIGNET INVESTOR LLC	BEIGNET INVESTOR LLC 6.581% 05/30/2049 144A	1,379,560	1,373,444
	CORPOARATE OFFICE PPTYS LP	COPT DEFENSE PROPERTIES LP 2.9% 12/01/2033	1,369,456	1,365,073
	BARCLAYS PLC	BARCLAYS PLC 5.785%/VAR 02/25/2036	1,369,082	1,360,823
	AGREE LP	AGREE LP 5.6% 06/15/2035	1,368,601	1,360,793
	BOEING CO	BOEING CO 6.858% 05/01/2054	1,384,728	1,347,766
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC 5.3% 06/15/2035	1,359,644	1,345,984
	SMURFIT WESTROCK FIN	SMURFIT WESTROCK FIN 5.418% 01/15/2035	1,350,674	1,338,541
	PNC FINANCIAL SERVICES GRP INC	PNC FINANCIAL SERVICES GRP INC 5.373%/VAR 07/21/20	1,347,645	1,337,030
	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055	1,344,695	1,333,802
	BROADCOM INC	BROADCOM INC 5.2% 07/15/2035	1,349,374	1,331,936
	WELLS FARGO & CO	WELLS FARGO & CO NEW 3.35%/VAR 03/02/2033	1,290,894	1,306,672

CLECO CORPORATE HLDGS LLC	CLECO CORPORATE HLDGS LLC 4.973% 05/01/2046	1,318,725	1,300,839
HPS CORPORATE LENDING FUND	HPS CORPORATE LENDING FUND 5.45% 11/15/2030 144A	1,298,206	1,296,184
ALPHABET INC	ALPHABET INC 5.7% 11/15/2075	1,290,393	1,279,526
AT&T INC	AT&T INC 5.55% 11/01/2045	1,295,671	1,251,934
BAT CAPITAL CORP	BAT CAPITAL CORP 5.625% 08/15/2035	1,243,398	1,249,954
MITSUBISHI UFJ FIN GRP INC	MITSUBISHI UFJ FIN GRP INC 5.426%/VAR 04/17/2035	1,236,919	1,247,084
COLUMBIA PIPELINES OPERATING CO LLC	COLUMBIA PIPELINES OPERATING CO LLC 6.544% 11/15/2	1,193,698	1,171,296
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 5.25% 02/13/2034	1,123,917	1,136,973
AEP TRANSMISSION CO LLC	AEP TRANSMISSION CO LLC 5.375% 06/15/2035	1,135,200	1,134,515
BOEING CO	BOEING CO 6.528% 05/01/2034	1,095,146	1,106,359
AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATIO	1,090,595	1,086,849
BROADCOM INC	BROADCOM INC 4.8% 02/15/2036	1,097,657	1,085,421
MICRON TECHNOLOGY INC	MICRON TECHNOLOGY INC 6.05% 11/01/2035	1,078,040	1,066,901
WELLS FARGO & CO	WELLS FARGO & CO NEW 5.499%/VAR 01/23/2035	1,031,933	1,043,370
CVS CORP	CVS HEALTH CORP 4.78% 03/25/2038	1,043,603	1,038,303
GILEAD SCIENCES INC	GILEAD SCIENCES INC 5.1% 06/15/2035	1,038,930	1,024,805
WILLIAMS COS INC	WILLIAMS COS INC 6% 03/15/2055	1,039,270	1,016,499
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 4.9% 11/01/2034	1,017,880	1,008,003
WESTERN GAS PARTNERS LP	WESTERN GAS PARTNERS LP 5.45% 11/15/2034	1,008,420	1,007,168
Verisk Analytics, Inc.	VERISK ANALYTICS INC 5.125% 02/15/2036	1,016,440	1,004,565
TIME WARNER CABLE LLC	TIME WARNER CABLE LLC 4.5% 09/15/2042	1,065,129	999,730
TACO BELL FDG LLC	TACO BELL FDG LLC 5.049% 08/25/2055 144A	1,000,000	997,611
BALTIMORE GAS & ELECTRIC CO	BALTIMORE GAS & ELECTRIC CO 5.65% 06/01/2054	1,036,240	992,956
ARES STRATEGIC INCOME FUND	ARES STRATEGIC INCOME FUND 5.15% 01/15/2031 144A	987,580	981,324
RWE FINANCE US LLC	RWE FINANCE US LLC 5.875% 09/18/2055 144A	993,580	977,783
BAYER US FIN LLC	BAYER US FIN LLC 6.375% 11/21/2030 144A	965,825	962,213
COMCAST CORP NEW	COMCAST CORP 3.9% 03/01/2038	983,345	958,153
PLAINS ALL AM PIPELN/PAA FIN C	PLAINS ALL AM PIPELN/PAA FIN C 5.6% 01/15/2036	948,514	957,953
CITIZENS FINANCIAL GROUP	CITIZENS FINANCIAL GRP INC 5.718%/VAR 07/23/2032	939,983	943,568
PAYCHEX INC	PAYCHEX INC 5.6% 04/15/2035	952,740	942,565
SIEMENS FUNDING BV	SIEMENS FUNDING BV 5.8% 05/28/2055 144A	976,941	940,881
ALPHABET INC	ALPHABET INC 5.45% 11/15/2055	932,803	921,128
CITIGROUP INC	CITIGROUP INC 5.333%/VAR 03/27/2036	909,491	920,655
CVS CORP	CVS HEALTH CORP 6.2% 09/15/2055	934,119	913,807
INVITATION HOMES OPERATING PARTNERSHIP L	INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 01	912,933	913,069
FirstEnergy Transmission, LLC	FIRSTENERGY TRANSMISSION LLC 4.75% 01/15/2033 144A	908,343	899,713
GILEAD SCIENCES INC	GILEAD SCIENCES INC 5.6% 11/15/2064	924,273	895,011
ABBVIE INC	ABBVIE INC 5.35% 03/15/2044	914,958	889,399
SUN CMNTYS OPER LTD PRTNRSHP	SUN CMNTYS OPER LTD PRTNRSHP 4.2% 04/15/2032	864,671	873,614
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 7.122% 11/07/2033	836,421	859,251
MICRON TECHNOLOGY INC	MICRON TECHNOLOGY INC 5.875% 02/09/2033	839,823	850,913
ENERGY TRANSFER EQUITY LP	ENERGY TRANSFER LP 5.75% 02/15/2033	831,594	839,547
PHILLIPS EDISON GROCERY CENTER OPERATING	Phillips Edison Grocery Center Operating Partnersh	833,847	836,444
BROWN & BROWN INC	BROWN & BROWN INC 6.25% 06/23/2055	851,384	831,854
CALIFORNIA ST	CA ST 5.10% 9/1/2035	821,327	829,798
PUGET SOUND ENERGY INC (OLD)	PUGET SOUND ENERGY INC 5.598% 09/15/2055	850,000	828,023
HSBC HOLDINGS PLC	HSBC HOLDINGS PLC 5.45%/VAR 03/03/2036	813,004	825,363
META PLATFORMS INC	META PLATFORMS INC 4.875% 11/15/2035	819,852	818,901

AERCAP IRELAND CAP LTD / AERCAP GLOBAL A	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATIO	833,200	817,184
IPALCO ENTERPRISES INC	IPALCO ENTERPRISES INC 5.75% 04/01/2034	806,780	815,139
ASSURANT INC	ASSURANT INC 5.55% 02/15/2036	817,736	812,840
NXP B V/NXP FDG LLC/NXP USA INC	NXP B V/NXP FDG LLC/NXP USA INC 5.25% 08/19/2035	814,672	811,821
GLP Capital LP / GLP Financing II Inc	GLP CAP LP / GLP FING II INC 5.625% 09/15/2034	802,518	811,639
PUBLIC SERVICE CO OF CO (OLD)	PUBLIC SERVICE CO OF COLORADO 5.85% 05/15/2055	788,613	810,688
UDR INC	UDR INC 5.125% 09/01/2034	819,576	808,682
PIEDMONT OPERATING PARTN	PIEDMONT OPERATING PARTNERSHIP LP 5.625% 01/15/203	794,912	808,198
AXA EQUITABLE HLDGS INC	EQUITABLE HOLDINGS INC 5% 04/20/2048	837,729	807,566
MARS INC	MARS INC 5.65% 05/01/2045 144A	823,768	806,412
META PLATFORMS INC	META PLATFORMS INC 5.5% 11/15/2045	822,492	800,120
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 4.571%/VAR 04/27/2033	791,713	798,040
NISOURCE INC	NISOURCE INC 5.85% 04/01/2055	822,648	797,479
BROADCOM INC	BROADCOM INC 4.926% 05/15/2037 144A	803,392	789,607
GEORGIA POWER CO	GEORGIA POWER CO 4.3% 03/15/2042	807,489	787,533
ALABAMA POWER CO	ALABAMA POWER CO 3.75% 03/01/2045	811,140	786,632
SOUTHERN POWER CO	SOUTHERN POWER CO 4.9% 10/01/2035	788,999	782,476
CAIXABANK SA	CAIXABANK SA 6.84%/VAR 09/13/2034 144A	774,875	780,693
ENEL FINANCE INTL NV	ENEL FINANCE INTL NV 5.75% 09/30/2055 144A	789,304	779,467
TRANSCONTINENTAL GAS PIPE LINE CO LLC	TRANSCONTINENTAL GAS LINE LLC 5.1% 03/15/2036 144A	771,506	777,251
JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 6.254%/VAR 10/23/2034	764,709	768,555
GALLAGHER (ARTHUR J.) & CO	GALLAGHER (ARTHUR J.) & CO 5.55% 02/15/2055	787,984	767,798
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	821,064	767,030
STANDARD CHARTERED PLC	STANDARD CHARTERED PLC 6.228%/VAR 01/21/2036 144A	748,096	760,249
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 5.3% 02/01/2055	753,539	757,974
MEXICO UNITED MEXICAN STATES	MEXICO UNITED MEXICAN STATES 6.875% 05/13/2037	736,400	747,250
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.872%/VAR 09/15/2034	742,676	747,008
GARDNER DENVER HLDGS INC	INGERSOLL RAND INC 5.7% 08/14/2033	749,889	741,648
CITIBANK NA	CITIBANK NA 5.57% 04/30/2034	733,053	740,395
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC (THE) 3.102%/VAR 02/24/203	727,461	736,980
LLOYDS TSB GROUP PLC	LLOYDS BANKING GROUP PLC 5.679%/VAR 01/05/2035	739,018	736,957
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	742,553	736,229
MICRON TECHNOLOGY INC	MICRON TECHNOLOGY INC 5.65% 11/01/2032	731,940	735,801
ANGLO AMERICAN CAPITAL PLC	ANGLO AMERICAN CAPITAL PLC 5.75% 04/05/2034 144A	724,696	735,217
IMS HEALTH INC	IQVIA INC 6.25% 06/01/2032 144A	721,572	731,443
ENBRIDGE INC	ENBRIDGE INC 5.625% 04/05/2034	722,674	730,747
AMERICAN EXPRESS CO	AMERICAN EXPRESS CO 5.442%/VAR 01/30/2036	719,527	727,069
MIZUHO FINL GROUP INC	MIZUHO FINL GROUP INC 5.422%/VAR 05/13/2036	719,487	725,324
NSTAR Electric Company	NSTAR ELEC CO 5.4% 06/01/2034	723,540	725,028
NTT FINANCE CORP	NTT FINANCE CORP 5.502% 07/16/2035 144A	729,344	724,807
CHESAPEAKE ENERGY CORP	EXPAND ENERGY CORP 5.7% 01/15/2035	710,165	724,409
ORACLE CORP	ORACLE CORP 5.95% 09/26/2055	804,115	722,102
MARS INC	MARS INC 5.2% 03/01/2035 144A	706,490	719,481
CAIXABANK SA	CAIXABANK SA 5.581%/VAR 07/03/2036 144A	707,547	719,215

AES CORP	AES CORP 5.8% 03/15/2032	720,233	717,842
Gulfstream Natural Gas System, LLC	GULFSTREAM NAT GAS SYS LLC 5.6% 07/23/2035 144A	721,070	717,440
COACH INC	TAPESTRY INC 5.5% 03/11/2035	707,586	715,663
BOEING CO	BOEING CO 5.705% 05/01/2040	723,317	714,545
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCT	HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC 6.375% 0	693,933	713,170
TAMPA ELECTRIC CO	TAMPA ELECTRIC CO 5.15% 03/01/2035	719,460	709,827
BRAZIL, FEDERATIVE REPUBLIC OF	BRAZIL FEDERATIVE REPUBLIC OF 6.125% 03/15/2034	704,550	707,175
AMERICOLD REALTY OPERATING PARTNERSHIP L	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.6% 05/	709,718	704,735
MSCI INC	MSCI INC 5.25% 09/01/2035	710,542	704,618
PANAMA, REPUBLIC OF	PANAMA REPUBLIC OF 8% 03/01/2038	663,300	701,325
VENTAS RLTY LTD PARTNERSHIP	VENTAS RLTY LTD PARTNERSHIP 5% 01/15/2035	707,371	700,858
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	713,720	698,302
MARS INC	MARS INC 5.7% 05/01/2055 144A	718,634	697,290
DEVON ENERGY CORP NEW	DEVON ENERGY CORP NEW 5.2% 09/15/2034	685,932	696,913
HEALTHPEAK OP LLC	HEALTHPEAK OP LLC 4.75% 01/15/2033	702,625	696,187
COMCAST CORP NEW	COMCAST CORP 3.4% 07/15/2046	704,520	695,351
ONEOK INC NEW	ONEOK INC 5.05% 11/01/2034	682,500	693,749
AMPHENOL CORPORATION NEW	AMPHENOL CORPORATION NEW 4.4% 02/15/2033	699,139	692,645
AEP TEXAS INC	AEP TEXAS INC 5.85% 10/15/2055	696,672	686,952
INTESA SANPAOLO SPA	INTESA SANPAOLO SPA 7.2% 11/28/2033 144A	678,502	685,221
EMERA US FINANCE LP	EMERA US FINANCE LP 4.75% 06/15/2046	698,408	682,811
VISTRA OPERATIONS CO LLC	VISTRA OPERATIONS CO LLC 6.95% 10/15/2033 144A	662,546	668,603
CSX CORP	CSX CORP 4.65% 03/01/2068	685,224	655,252
DARDEN RESTAURANTS INC	DARDEN RESTAURANTS INC 6.3% 10/10/2033	644,203	651,199
CANADIAN NATL RESOURCES LTD	CANADIAN NATL RESOURCES LTD 6.5% 02/15/2037	657,720	644,223
T-MOBILE USA INC	T-MOBILE USA INC 5.25% 06/15/2055	629,556	637,677
CLEVELAND ELECTRIC ILLUM CO	CLEVELAND ELECTRIC ILLUM CO 5.95% 12/15/2036	643,116	629,901
EQT CORP	EQT CORP 5.75% 02/01/2034	631,680	626,787
FLORIDA GAS TRAN	FLORIDA GAS TRANSMISSION CO LLC 5.75% 07/15/2035 1	630,294	622,584
BRIXMOR OPERATING PARTNERSHIP LP	BRIXMOR OPERATING PARTNERSHIP LP 5.5% 02/15/2034	611,492	618,637
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.288%/VAR 04/25/2034	615,458	617,728
SAFEHOLD OPERATING PARTNERSHIP LP	SAFEHOLD GL HOLDINGS LLC 5.65% 01/15/2035	606,055	615,979
EOG RESOURCES INC	EOG RESOURCES INC 5% 07/15/2032	610,932	614,571
VIRGINIA ELECTRIC AND POWER CO	VIRGINIA ELECTRIC AND POWER CO 5% 04/01/2033	608,405	614,414
T-MOBILE USA INC	T-MOBILE USA INC 5.05% 07/15/2033	606,155	612,271
CANADIAN NATL RESOURCES LTD	CANADIAN NATL RESOURCES LTD 5.4% 12/15/2034	601,072	610,796
ENTERPRISE PRODS OPER LLC	ENTERPRISE PRODS OPER LLC 5.2% 01/15/2036	616,458	610,764
ORACLE CORP	ORACLE CORP 6.1% 09/26/2065	670,733	598,873
COX COMMUNICATIONS INC	COX COMMUNICATIONS INC 5.8% 12/15/2053 144A	621,994	596,996
COMCAST CORP NEW	COMCAST CORP 6.05% 05/15/2055	634,638	592,609
KINDER MORGAN INC DEL	KINDER MORGAN INC DEL 5.55% 06/01/2045	564,037	580,093
ORACLE CORP	ORACLE CORP 5.875% 09/26/2045	638,926	579,806
AMERICAN HOMES 4 RENT LP	AMERICAN HOMES 4 RENT LP 5.5% 07/15/2034	569,085	568,168
CENTENE CORP DEL	CENTENE CORP 2.625% 08/01/2031	550,859	559,094
PLAINS ALL AM PIPELN/PAA FIN C	PLAINS ALL AM PIPELN/PAA FIN C 6.7% 05/15/2036	544,395	552,105
SAMMONS FINANCIAL GROUP INC	SAMMONS FINANCIAL GROUP INC 6.875% 04/15/2034 144A	541,993	547,483

DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 6.25% 03/15/2033	534,334	538,728
OMEGA HEALTHCARE INVESTORS	OMEGA HEALTHCARE INVESTORS INC 3.25% 04/15/2033	532,608	533,378
JAPAN TOBACCO INC	JAPAN TOBACCO INC 5.85% 06/15/2035 144A	538,015	533,088
DIAMOND 1 FINANCE CORP / DIAMOND 2 FINAN	DELL INTL/EMC CORP 3.375% 12/15/2041	543,774	532,308
EMBRAER NETHERLANDS FINANCE BV	EMBRAER NETHERLANDS FINANCE BV 5.98% 02/11/2035	517,500	529,450
BROADCOM INC	BROADCOM INC 3.75% 02/15/2051	552,440	527,726
PENNYMAC FINANCIAL SERVICES INC	PENNYMAC FINANCIAL SERVICES INC 6.875% 05/15/2032	511,919	523,447
SUNAMERICA INC	COREBRIDGE FINANCIAL INC 5.75% 01/15/2034	530,915	522,746
HPS CORPORATE LENDING FUND	HPS CORPORATE LENDING FUND 6.75% 01/30/2029	521,635	522,213
JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 5.35%/VAR 06/01/2034	516,199	519,505
GOLDMAN SACHS GROUP INC	GOLDMAN SACHS GROUP INC (THE) 5.536%/VAR 01/28/203	515,576	518,938
ENBRIDGE INC	ENBRIDGE INC 5.55% 06/20/2035	520,270	517,300
TARGA RES CORP	TARGA RES CORP 5.55% 08/15/2035	513,405	511,755
T-MOBILE USA INC	T-MOBILE USA INC 5.15% 04/15/2034	505,638	511,113
JP MORGAN CHASE & CO	JPMORGAN CHASE & CO 4.586%/VAR 04/26/2033	497,881	502,635
TARGA RES CORP	TARGA RES CORP 6.125% 05/15/2055	507,710	496,860
INVITATION HOMES OPERATING PARTNERSHIP L	INVITATION HOMES OPERATING PARTNERSHIP LP 4.875% 0	488,437	493,506
CHESAPEAKE ENERGY CORP	EXPAND ENERGY CORP 4.75% 02/01/2032	486,667	493,253
Kilroy Realty, LP	KILROY REALTY LP 2.65% 11/15/2033	484,880	492,264
CVS CORP	CVS HEALTH CORP 5.875% 06/01/2053	473,687	485,498
SOUTHERN CO GAS CAP	SOUTHERN CO GAS CAP 5.1% 09/15/2035	467,795	472,593
CAPITAL ONE FINANCIAL CORP	CAPITAL ONE FIN CORP 7.964%/VAR 11/02/2034	468,032	471,598
CVS CORP	CVS HEALTH CORP 5.625% 02/21/2053	456,729	469,357
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP 8.875% 07/15/2030	460,343	462,521
TEACHERS INS&ANNUITY ASSN AMER	TEACHERS INS&ANNUITY ASSN AMER 4.9% 09/15/2044 144	467,470	453,802
AUTOZONE INC	AUTOZONE INC 6.55% 11/01/2033	443,365	444,537
GA GLOBAL FUNDING TRUST	GA GLOBAL FUNDING TRUST 2.9% 01/06/2032 144A	440,018	444,016
BROADCOM INC	BROADCOM INC 2.6% 02/15/2033	432,146	440,308
WESTERN GAS PARTNERS LP	WESTERN GAS PARTNERS LP 5.3% 03/01/2048	437,620	431,117
BLACK HILLS CORP	BLACK HILLS CORP 6.15% 05/15/2034	423,829	428,981
META PLATFORMS INC	META PLATFORMS INC 4.6% 11/15/2032	417,967	421,360
SELECTIVE INSURANCE GROUP INC	SELECTIVE INSURANCE GROUP INC 5.9% 04/15/2035	419,532	418,937
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 7.35% 11/04/2027	416,397	417,471
TRANSDIGM INC	TRANSDIGM INC 6.75% 01/31/2034 144A	412,905	416,674
DT MIDSTREAM INC	DT MIDSTREAM INC 5.8% 12/15/2034 144A	407,603	415,118
VENTURE GLOBAL PLAQUE	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 01/15/2034	417,587	409,696
ANTHEM INC	ELEVANCE HEALTH INC 5.2% 02/15/2035	402,442	408,577
ANHEUSER-BUSCH INBEV FIN INC	ANHEUSER BUSCH INBEV WORLD INC 5.8% 01/23/2059	422,312	407,774
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 6.125% 03/08/2034	393,257	406,505
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 5.8% 03/05/2027	403,097	404,982
VIRGINIA ELECTRIC AND POWER CO	VIRGINIA ELECTRIC AND POWER CO 5% 01/15/2034	401,882	404,780
VICI PROPERTIES LP	VICI PROPERTIES LP 5.125% 05/15/2032	401,395	402,767
GLP Capital LP / GLP Financing II Inc	GLP CAP LP / GLP FING II INC 5.25% 02/15/2033	397,708	401,449
GARDNER DENVER HLDGS INC	INGERSOLL RAND INC 5.7% 06/15/2054	412,444	401,005
KINDER MORGAN INC DEL	KINDER MORGAN INC DEL 4.8% 02/01/2033	395,430	400,916
First American Financial Corporation	FIRST AMERICAN FINANCIAL CORP 5.45% 09/30/2034	397,990	400,019

META PLATFORMS INC	META PLATFORMS INC 5.625% 11/15/2055	411,275	395,426
SPA HOLDINGS 3 OY	AHLSTROM HOLDING 3 OY 4.875% 02/04/2028 144A	384,137	392,893
FIRST INVESTORS FINL SVCS GRP	STELLANTIS FINL SVC US CORP 5.4% 09/15/2030 144A	379,738	385,855
NXP B V/NXP FDG LLC/NXP USA INC	NXP B V/NXP FDG LLC/NXP USA INC 2.65% 02/15/2032	376,500	379,954
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	359,924	359,926
MSCI INC	MSCI INC 5.15% 03/15/2036	354,381	353,395
LEXINGTON CORP PPTYS TR REIT	LXP INDUSTRIAL TRUST 2.375% 10/01/2031	345,572	349,664
TIME WARNER CABLE ENTERPRISES LLC	TIME WARNER CABLE ENTERPRISES LLC 8.375% 07/15/203	349,893	346,181
ENBRIDGE INC	ENBRIDGE INC 8.25%/VAR 01/15/2084	319,554	321,009
GLENCORE FDG LLC	GLENCORE FDG LLC 5.7% 05/08/2033 144A	313,066	315,894
MORGAN STAN DEAN WITTER & CO	MORGAN STANLEY 5.587%/VAR 01/18/2036	310,173	313,496
BEACON ROOFING SUPLY INC	QXO BUILDING PRODUCTS INC 6.75% 04/30/2032 144A	309,842	313,326
SYSCO CORP	SYSCO CORP 5.4% 03/23/2035	306,062	310,736
Rio Tinto Finance (USA) plc	RIO TINTO FIN USA PLC 5.25% 03/14/2035	305,620	309,130
PUBLIC SERVICE CO OF CO (OLD)	PUBLIC SERVICE CO OF COLORADO 5.35% 05/15/2034	305,293	308,248
SQUARE INC	BLOCK INC 6% 08/15/2033 144A	307,995	307,983
CARLISLE COS INC	CARLISLE COS INC 5.25% 09/15/2035	300,042	306,196
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP 5.55% 10/01/2034	298,529	306,004
NIAGARA MOHAWK POWER CORP	NIAGARA MOHAWK POWER CORP 5.29% 01/17/2034 144A	302,485	304,993
ONCOR ELEC DELIVERY CO LLC	ONCOR ELEC DELIVERY CO LLC 5.8% 04/01/2055 144A	300,020	301,724
Kilroy Realty, LP	KILROY REALTY LP 5.875% 10/15/2035	298,585	301,375
BAE SYSTEMS PLC	BAE SYSTEMS PLC 5.5% 03/26/2054 144A	306,852	300,533
AUTOMATIC DATA PROCESSING INC	AUTOMATIC DATA PROCESSING INC 4.45% 09/09/2034	294,814	299,094
BAT CAPITAL CORP	BAT CAPITAL CORP 5.65% 03/16/2052	278,119	283,580
ECOPETROL SA	ECOPETROL SA 4.625% 11/02/2031	263,124	267,225
BPCE SA	BPCE SA 6.293%/VAR 01/14/2036 144A	263,044	266,826
TACO BELL FDG LLC	TACO BELL FDG LLC 4.821% 08/25/2055 144A	260,000	258,765
BPCE SA	BPCE SA 5.389%/VAR 05/28/2031 144A	255,992	256,618
FirstEnergy Transmission, LLC	FIRSTENERGY TRANSMISSION LLC 4.55% 04/01/2049 144A	260,124	254,828
CARRIER GLOBAL CORP	CARRIER GLOBAL CORP 3.377% 04/05/2040	246,372	242,395
180 MEDICAL INC	180 MEDICAL INC 5.3% 10/08/2035 144A	242,069	242,154
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	244,096	238,364
PETROLEOS MEXICANOS	PETROLEOS MEXICANOS 10% 02/07/2033	223,328	231,194
BRIXMOR OPERATING PARTNERSHIP LP	BRIXMOR OPERATING PARTNERSHIP LP 4.85% 02/15/2033	224,660	225,476
NAVIENT CORP	NAVIENT CORP 11.5% 03/15/2031	225,770	224,012
BAYER US FIN LLC	BAYER US FIN LLC 6.5% 11/21/2033 144A	214,344	216,519
DUKE ENERGY CAROLINAS LLC	DUKE ENERGY CAROLINAS LLC 3.55% 03/15/2052	213,071	215,534
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 7.2% 06/10/2030	212,482	214,302
PHILIP MORRIS INTL INC	PHILIP MORRIS INTL INC 5.75% 11/17/2032	211,736	213,747
CAIXABANK SA	CAIXABANK SA 6.037%/VAR 06/15/2035 144A	210,622	213,158
NATIONAL GRID GROUP PLC	NATIONAL GRID PLC 5.809% 06/12/2033	211,867	212,710
APPALACHIAN POWER CO	APPALACHIAN POWER CO 5.65% 04/01/2034	207,064	208,956
BANK OF AMERICA CORPORATION	BANK OF AMERICA CORPORATION 5.468%/VAR 01/23/2035	206,661	208,344
SWISS RE SUBORDINATED FINANCE PLC	SWISS RE SUBORDINATED FINANCE PLC 5.698%/ VAR 04/05	204,480	207,859

FAIRFAX FINANCIAL HLDGS LTD	FAIRFAX FINANCIAL HLDGS LTD 6.35% 03/22/2054	203,751	207,149
ALTRIA GROUP INC	ALTRIA GROUP INC 5.8% 02/14/2039	204,122	206,129
PUGET SOUND ENERGY INC (OLD)	PUGET SOUND ENERGY INC 5.33% 06/15/2034	204,655	205,823
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 5.55% 04/01/2035	202,248	205,566
PUBLIC SERVICE CO OF OK	PUBLIC SERVICE CO OF OK 5.45% 01/15/2036	202,457	205,056
DIAMONDBACK ENERGY INC	DIAMONDBACK ENERGY INC 5.4% 04/18/2034	202,030	204,785
OLYMPUS WATER US HOLDING CORPORATION	OLYMPUS WATER US HOLDING CORPORATION 7.25% 06/15/2	204,218	204,602
STELLANTIS FINANCE US INC	STELLANTIS FINANCE US INC 2.691% 09/15/2031 144A	199,940	203,415
OCCIDENTAL PETROLEUM CORP	OCCIDENTAL PETROLEUM CORP 6.2% 03/15/2040	197,530	203,091
CATHOLIC HEALTH INITIATIVES	COMMONSPIRIT HEALTH 5.58% 09/01/2045	206,000	201,153
ONCOR ELEC DELIVERY CO LLC	ONCOR ELEC DELIVERY CO LLC 4.55% 09/15/2032	198,672	199,837
STRYKER CORP	STRYKER CORP 4.625% 09/11/2034	197,191	198,817
BOEING CO	BOEING CO 5.805% 05/01/2050	192,327	196,719
T-MOBILE USA INC	T-MOBILE USA INC 4.7% 01/15/2035	193,876	196,497
BOEING CO	BOEING CO 5.93% 05/01/2060	192,044	196,111
FREEPORT MCMORAN COPPER & GOLD	FREEPORT-MCMORAN INC 5.45% 03/15/2043	189,325	193,608
TOTAL CAP	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054	190,376	193,384
AMAZON.COM INC	AMAZON.COM INC 3.25% 05/12/2061	193,284	191,938
TARGA RES P LP/TARGA RES P FIN	TARGA RES P LP/TARGA RES P FIN 4% 01/15/2032	188,020	190,839
DUKE ENERGY PROGRESS LLC	DUKE ENERGY PROGRESS LLC 2.9% 08/15/2051	185,583	188,784
MIDAMERICAN ENERGY CO	MIDAMERICAN ENERGY CO 2.7% 08/01/2052	182,811	183,331
ARES CAPITAL CORP	ARES CAPITAL CORP 3.2% 11/15/2031	178,154	177,454
DIAMOND 1 FINANCE CORP / DIAMOND 2 FINAN	DELL INTL/EMC CORP 4.75% 10/06/2032	172,514	172,773
INTESA SANPAOLO SPA	INTESA SANPAOLO SPA 4.95%/VAR 06/01/2042 144A	164,396	170,145
ENBRIDGE INC	ENBRIDGE INC 7.625%/VAR 01/15/2083	160,120	162,789
RWE FINANCE US LLC	RWE FINANCE US LLC 5.125% 09/18/2035 144A	159,134	159,103
ORACLE CORP	ORACLE CORP 4.8% 09/26/2032	163,943	158,329
CATHOLIC HEALTH INITIATIVES	COMMONSPIRIT HEALTH 5.662% 09/01/2055	160,000	154,410
DB MASTER FIN LLC	DB MASTER FIN LLC 4.891% 08/20/2055 144A	150,000	150,442
ORACLE CORP	ORACLE CORP 5.2% 09/26/2035	148,978	142,754
ALTRIA GROUP INC	ALTRIA GROUP INC 3.7% 02/04/2051	138,466	141,330
AEP TEXAS INC	AEP TEXAS INC 3.45% 05/15/2051	133,076	135,117
CENTENE CORP DEL	CENTENE CORP 2.5% 03/01/2031	127,810	129,536
SAUDI ARABIA KINGDOM OF	SAUDI ARABIA KINGDOM OF 3.45% 02/02/2061 144A	125,232	127,425
DB MASTER FIN LLC	DB MASTER FIN LLC 0% 08/20/2055 144A	120,000	120,293
INT COMMERCIAL MORTGAGE TRUST 2025-PLAZA	5.27253% 11/05/2037 144A	117,000	117,044
BAT CAPITAL CORP	BAT CAPITAL CORP 7.75% 10/19/2032	115,836	116,804
INT COMMERCIAL MORTGAGE TRUST 2025-PLAZA	INT COMMERCIAL MORTGAGE TRUST 2025-PLAZA VAR 11/05	106,000	106,400
CHARTER COMM OPER LLC/CAP CORP	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COM	106,665	105,344
ENERGY TRANSFER EQUITY LP	ENERGY TRANSFER LP 5.6% 09/01/2034	101,631	102,912
CATHOLIC HEALTH INITIATIVES	COMMONSPIRIT HEALTH 4.975% 09/01/2035	104,000	102,776
UBER TECHNOLOGIES INC	UBER TECHNOLOGIES INC 4.8% 09/15/2035	101,623	101,461
EQT CORP	EQT CORP 4.75% 01/15/2031	99,293	100,656
HPS CORPORATE LENDING FUND	HPS CORPORATE LENDING FUND 5.3% 06/05/2027 144A	100,519	100,608
FORD MOTOR CREDIT CO	FORD MOTOR CREDIT CO LLC 3.815% 11/02/2027	97,320	98,456
SLM CORP	SLM CORP 3.125% 11/02/2026	98,036	98,296
BROADCOM INC	BROADCOM INC 4.15% 04/15/2032 144A	96,885	97,784
STORE CAPITAL LLC	STORE CAPITAL LLC 2.7% 12/01/2031	87,040	88,315

Rayonier Advanced Materials Inc. Retirement Plan
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
EIN 46-4559529, Plan Number 001
As of December 31, 2025

TARGA RES CORP	TARGA RES CORP 4.95% 04/15/2052	82,723	85,473
VSP OPTICAL GROUP INC	VSP OPTICAL GROUP INC 5.45% 12/01/2035 144A	83,813	84,559
OGLETHORPE PWR CORP	OGLETHORPE PWR CORP 4.5% 04/01/2047	82,031	83,589
NORTHWESTERN MUT LIFE INS PROD	NORTHWESTERN MUT LIFE INS CO 3.45% 03/30/2051 144A	68,971	69,718
		$ 320,396,822	$ 328,499,398

* Denotes exempt party-in-interest transaction.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 - Schedule of Shortfall Amortization Bases
Rayonier Advanced Materials Inc. Retirement Plan **EIN: 46-4559529**
For Plan Year Ended December 31, 2025 **Plan Number: 001**

Schedule of Shortfall Amortization Bases

Valuation Date	Years Remaining	Present Value of Any Remaining Installments	Amortization Installment
January 1, 2025	15	$ 16,180,192	$ 1,508,648
January 1, 2024	14	$ (5,288,272)	$ (516,417)
January 1, 2023	13	$ 19,683,427	$ 2,022,977
		$ 30,575,347	$ 3,015,208