

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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>12/01/2017</u> and ending <u>11/30/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>AVERY DENNISON PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>020</u>
		1c	Effective date of plan <u>10/01/1954</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AVERY DENNISON PENSION PLAN</u> <u>207 GOODE AVENUE</u> <u>GLENDALE, CA 91203-1222</u>	2b	Employer Identification Number (EIN) <u>95-1492269</u>
		2c	Plan Sponsor's telephone number <u>626-304-2000</u>
		2d	Business code (see instructions) <u>322200</u>

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.	09/10/2019	MARK ALDERS
	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10883
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) 1589
a(2) Total number of active participants at the end of the plan year	6a(2) 297
b Retired or separated participants receiving benefits	6b 5659
c Other retired or separated participants entitled to future benefits	6c 1605
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 7561
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 907
f Total. Add lines 6d and 6e	6f 8468
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1D 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

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 AVERY DENNISON PENSION PLAN	B Three-digit plan number (PN) 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AVERY DENNISON PENSION PLAN	D Employer Identification Number (EIN) 95-1492269

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information			
1 Enter the valuation date: Month 12 Day 01 Year 2017			
2 Assets:			
a Market value	2a	926299637	
b Actuarial value	2b	893191234	
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	6466	471931705	471931705
b For terminated vested participants	2828	149499119	149499119
c For active participants	1589	117348729	117348729
d Total	10883	738779553	738779553
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	5.88 %	
6 Target normal cost	6	1988044	

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	08/28/2019 Signature of actuary LISA A. MCRAE Type or print name of actuary AON CONSULTING, INC. Firm name 17875 VON KARMAN AVE, SUITE 300 IRVINE, CA 92614 Address of the firm	08/28/2019 Date 17-05516 Most recent enrollment number 949-725-4500 Telephone number (including area code)
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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	41925120
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20141222
9 Amount remaining (line 7 minus line 8)	0	21783898
10 Interest on line 9 using prior year's actual return of <u>15.38</u> %	0	3350364
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		204562578
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.07</u> %		11194376
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		3097720
c Total available at beginning of current plan year to add to prefunding balance		218854674
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	25134262

Part III Funding Percentages

14 Funding target attainment percentage	14	117.49%
15 Adjusted funding target attainment percentage	15	120.90%
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	90.27%
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
03/21/2019	7400000	0			
08/01/2019	1800000	0			
Totals ►			18(b)	9200000	18(c)

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	8506314

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 62
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	1988044	
b Excess assets, if applicable, but not greater than line 31a	31b	1988044	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8506314	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8506314	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018	
A Name of plan AVERY DENNISON PENSION PLAN	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 AVERY DENNISON PENSION PLAN	D Employer Identification Number (EIN) 95-1492269

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15 50	NONE	2201434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT GROUP TRUST

27-2436452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	1069277	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MERCER INVESTMENT CONSULTING LLC

61-0736136

(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	NONE	700000	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)

AON CONSULTING, INC.

22-2232264

(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 17 27	NONE	481974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	401324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LATHAM & WATKINS LLP

95-2018373

(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?
29 50	NONE	270051	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)

LEGAL & GENERAL INVEST MGMT AMERICA

20-8058531

(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?
51	NONE	78926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

A Name of plan <u>AVERY DENNISON PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AVERY DENNISON PENSION PLAN</u>	D Employer Identification Number (EIN) <u>95-1492269</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CT STABLE INCOME FUND</u>			
b Name of sponsor of entity listed in (a): <u>AMERIPRISE TRUST COMPANY</u>			
c EIN-PN <u>41-0007958-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>96521</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL EQUITY FUND</u>			
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>			
c EIN-PN <u>27-2436453-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD PLUS BOND FUND</u>			
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>			
c EIN-PN <u>27-2436452-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID DURATION LONG CREDIT BOND FUND</u>			
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>			
c EIN-PN <u>27-2436452-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31634</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON-U.S. EQUITY FUND</u>			
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>			
c EIN-PN <u>27-2436452-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP ACTIVE FUND</u>			
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>			
c EIN-PN <u>27-2436452-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP EQUITY INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>			
c EIN-PN <u>27-2436452-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING		
c EIN-PN 27-2436452-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL & MID CAP EQUITY FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING		
c EIN-PN 27-2436452-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING		
c EIN-PN 27-2436452-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-U.S. EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING		
c EIN-PN 27-2436452-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING		
c EIN-PN 27-2436452-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. INTERMEDIATE GOVT BOND INDEX		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING		
c EIN-PN 27-2436452-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 248037

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S.LONG GOVT BOND INDEX FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING		
c EIN-PN 27-2436452-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29271

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT OFFSHORE FUND OF HEDGE		
b Name of sponsor of entity listed in (a): HEWITT ENNISKNUPP,INC		
c EIN-PN 98-1090818-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>12/01/2017</u> and ending <u>11/30/2018</u>		
A Name of plan <u>AVERY DENNISON PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AVERY DENNISON PENSION PLAN</u>	D Employer Identification Number (EIN) <u>95-1492269</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	24	3455913
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	25000000	9200000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	18775	5724708
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	65396900
	(2) U.S. Government securities.....	1c(2)	0	104385024
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	72042052
	(B) All other.....	1c(3)(B)	0	439898868
	(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)	709828270	405463
	(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)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		45450151

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	734847069 745959079
Liabilities			
g	Benefit claims payable	1g	8946945
h	Operating payables	1h	526958 3807993
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	759677
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	526958 13514615
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	734320111 732444464

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	209200000
	(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)	209200000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3227346
	(B) U.S. Government securities	2b(1)(B)	343091
	(C) Corporate debt instruments	2b(1)(C)	4486993
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	964059
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	9021489
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	419392273
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	418733668
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	658605
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-19729035
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-19729035

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7083847
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		206234906

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	201961159	
(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)		201961159
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1153534	
(2) Contract administrator fees	2i(2)	2201434	
(3) Investment advisory and management fees	2i(3)	1848203	
(4) Other	2i(4)	946223	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6149394
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		208110553

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1875647
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: WHITTLESEY PC

(2) EIN: 06-0903326

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		X	
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		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4145335. (See instructions.)

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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018		
A Name of plan AVERY DENNISON PENSION PLAN		B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 AVERY DENNISON PENSION PLAN		D Employer Identification Number (EIN) 95-1492269
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860 41-6218335		
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 2238
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?		☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?		☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?		☐ Yes ☐ No ☒ N/A
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.		☐ Increase ☐ Decrease ☐ Both ☒ No
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 44.0% Investment-Grade Debt: 34.0% High-Yield Debt: 9.0% Real Estate: 3.0% Other: 10.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AVERY DENNISON PENSION PLAN

Independent Auditors' Report
Financial Statements
and Supplemental Information

November 30, 2018 and 2017



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

AVERY DENNISON PENSION PLAN

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November 30, 2018 and 2017

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INDEPENDENT AUDITORS' REPORT

To Retirement Plan Committee of
Avery Dennison Corporation

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Avery Dennison Pension Plan ("the Plan"), which comprise the statements of net assets available for benefits as of November 30, 2018 (in liquidation) and 2017 (ongoing), the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated benefits as of November 30, 2017 (ongoing) and the statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by The Northern Trust Company and Ameriprise Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of and for the years ended November 30, 2018 and 2017, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As described in Note 1 to the financial statements, the Board of Directors of Avery Dennison Corporation approved termination of the Plan effective September 28, 2018, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the November 30, 2017 financial statements to the liquidation basis used in presenting the November 30, 2018 financial statements. Our opinion is not modified with respect to that matter.

Other Matter – Supplemental Schedules

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2018, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within a Year) for the year ended November 30, 2018 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended November 30, 2018, are required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Holyoke, Massachusetts
September 12, 2019

AVERY DENNISON PENSION PLAN
Statements of Net Assets Available for Benefits

	November 30,	
	2018	2017
	(in liquidation)	(ongoing)
Assets		
Investments at fair value	\$ 727,578,458	\$ 709,828,270
Receivables:		
Employer contributions	9,200,000	25,000,000
Other receivables	5,724,708	18,775
Accrued interest expected to be earned in liquidation	2,965,000	-
	<u>17,889,708</u>	<u>25,018,775</u>
Cash	<u>3,455,913</u>	<u>24</u>
Total assets	<u>748,924,079</u>	<u>734,847,069</u>
Liabilities		
Pending trade purchases	759,677	-
Other payables	3,807,993	526,958
Accrued expenses expected to be incurred in liquidation	<u>2,412,000</u>	<u>-</u>
Total liabilities	<u>6,561,670</u>	<u>526,958</u>
Net assets available for benefits	\$ <u>741,944,409</u>	\$ <u>734,320,111</u>

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

AVERY DENNISON PENSION PLAN
Statements of Changes in Net Assets Available for Benefits

	Years Ended November 30,	
	2018	2017
	(in liquidation)	(ongoing)
Additions to net assets:		
Interest and other income	\$ 9,021,490	\$ 169,810
Net (depreciation) appreciation in fair value of investments	(11,986,584)	98,371,951
Employer contributions	<u>209,200,000</u>	<u>25,000,000</u>
Total additions	<u>206,234,906</u>	<u>123,541,761</u>
Deductions from net assets:		
Benefit payments	193,014,214	47,080,750
Administrative and other expenses	<u>6,149,394</u>	<u>7,963,429</u>
Total deductions	<u>199,163,608</u>	<u>55,044,179</u>
Net increase	7,071,298	68,497,582
Adjustment to liquidation basis	553,000	-
Net assets available for benefits:		
Beginning of year	<u>734,320,111</u>	<u>665,822,529</u>
End of year	<u>\$ 741,944,409</u>	<u>\$ 734,320,111</u>

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

AVERY DENNISON PENSION PLAN
Statement of Accumulated Benefits

	November 30, 2017 (ongoing)
Actuarial present value of accumulated benefits	
Vested benefits:	
Participants currently receiving payments	\$ 485,699,495
Other vested benefits	269,864,233
Voluntary participant contributions	<u>352,419</u>
Total	<u>\$ 755,916,147</u>

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

AVERY DENNISON PENSION PLAN
Statement of Changes in Accumulated Benefits

	Year Ended November 30, 2017 (ongoing)
Change in actuarial present value of accumulated benefits during the plan year	
Actuarial present value of accumulated benefits – end of prior year	\$ <u>743,636,748</u>
Increases (decreases) during the year:	
Interest accumulation	31,900,793
Other changes including additional benefit accrual	1,138,211
Benefit payments	(47,080,750)
Change in actuarial assumptions	<u>26,321,145</u>
Net increases	<u>12,279,399</u>
Actuarial present value of accumulated benefits – end of year	\$ <u>755,916,147</u>

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

AVERY DENNISON PENSION PLAN

Notes to the Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Avery Dennison Pension Plan (the “Plan”) is provided for financial reporting purposes only. For information regarding the terms and conditions of the Plan for benefit purposes, participants should refer to the Plan document. Copies of the Plan are available from the Plan Administrator, which is the Retirement Plan Committee of Avery Dennison Corporation (the “Company”).

General

The Plan, a defined benefit pension plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), is comprised of the following component plans: (1) the original Dennison Retirement Plan, which was frozen on November 30, 1993; (2) the Avery Dennison Office Products Company Retirement Plan (the “ADOPCo Plan”), which was frozen before it merged into the Plan on November 30, 1996; and (3) the Associate Retirement Plan for Employees of Avery Dennison Corporation (the “Associate Plan”).

Before November 30, 2008, the Plan was known as the Dennison Retirement Plan (the “DRP”). Effective as of November 18, 2008, sponsorship of the DRP was transferred from Dennison Manufacturing Company to the Company. Then, effective November 30, 2008, the Retirement Plan for Employees of Avery Dennison Corporation merged with the DRP and, in conjunction with that merger, the DRP was renamed as the Plan.

Effective December 31, 2010, the accrual of additional benefits under the Associate Plan was frozen; however, benefits accrued through December 31, 2010 were preserved to be paid to participants who are fully vested in accordance with the terms of the Associate Plan. The Associate Plan was closed to employees hired, in general, after December 31, 2008.

In July 2018, the Company’s Board of Directors approved the termination of the Plan, effective September 28, 2018. See Note 4, “Plan Termination” for further information.

Normal Retirement

Generally, participants were entitled to pension benefits beginning at normal retirement age of 65. Participants under the Plan were fully vested upon the earlier of (a) reaching age 55 (if they were employees on such date) or (b) their completion of five years of service. Information regarding the monthly retirement benefit and vesting provisions for each component plan is contained in their respective plan documents.

Early Retirement

Participants could elect to retire prior to their normal retirement age. Pension benefits were generally calculated consistent with how they were calculated for normal retirement, with certain reduction factors applied based on the participant’s age. These reduction factors varied depending on each component plan’s provisions.

Survivor Benefits

A spouse or other properly designated beneficiary of a vested participant who died before or after benefits had commenced was eligible to receive benefits in accordance with the terms of the Plan.

NOTE 1 – DESCRIPTION OF PLAN – (CONTINUED)

Disability Benefits

Disabled participants (as defined under the Plan) may have been entitled to disability retirement benefits under the Associate Plan. These benefit accruals ended when the Associate Plan was frozen effective December 31, 2010.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are followed by the Plan:

Basis of Accounting

For the year ended November 30, 2018, the financial statements are prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The adoption of the liquidation basis of accounting had no effect on the valuation of the Plan’s assets or liabilities. For the year ended November 30, 2017, the financial statements, presented on the ongoing basis, were prepared using the accrual basis of accounting in accordance with U.S. GAAP.

Valuation of Investments and Income Recognition

The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5, “Fair Value Measurements,” for more information. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis of accounting. Net (depreciation) appreciation includes the Plan’s gains and losses on investments bought, sold, and held during the year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions for the reporting period and as of the dates of the financial statements. These estimates and assumptions affect the reported amounts of net assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those future periodic payments, including lump-sum distributions, that are attributable to the service that employees have rendered under the Plan’s provisions. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the result of applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were as follows:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Actual method	Standard Unit Credit Cost Method
Interest rates	Based on segment rates with a four-month lookback as of August 2017; adjusted as needed to fall within the 25-year average interest rate corridor under the Highway and Transportation Funding Act
1 st Segment rate	4.16%
2 nd Segment rate	5.72%
3 rd Segment rate	6.48%
Optional payment form election percentage	50% life annuity; 20% joint and 50% survivor annuity; 30% joint and 100% survivor annuity
Mortality rates – Healthy and disabled	RP-2014 Bottom Quartile Table with SSA projection scale
Retirement rates for active participants	

Age	Retirement Rate
55-59	7%
60	10%
61	20%
62	30%
63-64	25%
65	30%
66-69	40%
70+	100%

Retirement rates for terminated vested participants

Age	Retirement Rate
55-59	5%
60	7%
61	25%
62	40%
63	15%
64	35%
65+	100%

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**Withdrawal Rates**

<u>Age</u>	<u>Withdrawal Rate</u>
20	19.1%
30	11.8%
40	7.7%
50	6.3%

Disability rates

Sample disability rates for the ongoing valuation is:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.03%	0.03%
30	0.03%	0.04%
40	0.08%	0.13%
50	0.33%	0.40%
60	1.15%	0.90%

Decrement timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving spouse benefit

50% of males and 50% of females are assumed to have an eligible spouse. Males are assumed to be three years older than their spouses.

Benefit limits

Projected benefits are limited by the Internal Revenue Code (the “Code”) Section 415 maximum benefit of \$215,000

Valuation of plan assets

Market value with accrued contributions

The foregoing actuarial assumptions used to determine the valuation of accumulated plan benefits at November 30, 2017 presumed that the Plan would continue. Termination of the Plan did not materially change the actuarial assumptions and other factors used in determining the actuarial present value of accumulated benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Investment management fees and administrative expenses are paid for by the Plan, as permitted by law. Certain expenses of the Plan are paid by the Company and have been excluded from these financial statements. In addition, certain investment-related expenses are included in net (depreciation) appreciation in fair value of investments.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Derivative Usage

During the year ended November 30, 2018, the Plan's fixed income investment manager utilized offsetting non-designated derivative transactions within the Plan's investments to manage market risks. These derivatives were not used for speculative or leveraged positions. The amount of assets offset at November 30, 2018 was approximately \$94 million and resulted in no gain or loss recognized.

Subsequent Events

The Plan has evaluated subsequent events through September 12, 2019, the date these financial statements were available to be issued, and provided disclosure where appropriate. Please refer to Note 4, "Plan Termination" for further information on the Plan liquidation.

NOTE 3 – FUNDING POLICY

The Company's funding policy is to meet or exceed, at the Company's discretion, the minimum funding standards required by Section 302 of ERISA. The Company was required to make no contributions for the year ended November 30, 2018 and approximately \$20 million for the year ended November 30, 2017, to satisfy the minimum funding standards of ERISA. However, the Company made contributions totaling \$200 million and \$25 million for the years ended November 30, 2018 and 2017, respectively.

NOTE 4 – PLAN TERMINATION

In July 2018, the Company's Board of Directors approved the termination of the Plan, effective as of September 28, 2018. In connection with the termination, the Company contributed \$200 million to the Plan in August 2018. The Plan offered to settle the accrued benefit of participants through a combination of i) lump sum payments to eligible participants who elected to receive them and ii) the purchase of a group annuity contract. Approximately \$153 million of lump-sum payments were distributed in connection with the termination. In March 2019, the Company entered into an agreement to purchase annuities from American General Life Insurance Company ("AGL"), a subsidiary of American International Group, Inc. Under the agreement, approximately \$750 million of pension obligations were settled for approximately 8,500 active and former employees and their beneficiaries, with AGL assuming the future annuity payments for these individuals, commencing on April 1, 2019.

The Company contributed approximately \$9.2 million to the Plan subsequent to November 30, 2018 to cover costs associated with the settlement of these liabilities. The Company shall contribute to the Plan the amount necessary, if any, to ensure that the Plan is able to provide all required plan benefits on the date the assets of the Plan are distributed in total.

Liquidation of the Plan is expected to be completed by November 30, 2019. As reported in the Statement of Net Assets Available for Benefits at November 30, 2018, accrued interest expected to be earned in liquidation during the period December 1, 2018 to November 30, 2019 is approximately \$2,965,000. Accrued expenses, consisting of investment management fees and administrative expenses, expected to be incurred in liquidation during the period December 1, 2018 to November 30, 2019, is approximately \$2,412,000.

The termination of the Plan requires net assets of the Plan to be allocated as prescribed by ERISA and related regulations. A description of the priority order of participants' claims to the Plan's assets upon Plan termination is included in the summary plan description. Certain benefits under the Plan will remain insured by the Pension Benefit Guaranty Corporation ("PBGC") until the completion of the planned Plan termination. Vested benefits are eligible for guarantee at the level in effect on the date of the Plan's termination. The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations and exclusions.

NOTE 5 – FAIR VALUE MEASUREMENTS

Certain plan investments are valued based on a three-tier fair value hierarchy. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Unobservable and significant to the fair value measurement.

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

The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation techniques used must maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan recognizes transfers of assets or liabilities between fair value hierarchy levels at the end of the reporting period in which the transfers occur.

The following is a description of the valuation methodology used for assets measured at fair value at November 30, 2018 and 2017:

Cash: At nominal value.

Cash Equivalents: Valued at fair value as determined by quoted market prices based upon the net asset value (“NAV”) of shares held at year-end.

Fixed Income Securities- Government and Municipal Bonds: Treasury securities are valued at fair value based on quoted prices for similar instruments in active markets. Municipal bonds are valued at fair value based on quoted prices for similar instruments in active markets or other inputs that are observable or can be corroborated by observable market data.

Fixed Income Securities - Corporate Bonds: Valued at fair value based on quoted prices for similar instruments in active markets or other inputs that are observable or can be corroborated by observable market data.

Pooled funds: Comprised of shares or units in funds that are not publicly traded, and are valued by calculating NAV per unit based on the NAV of the underlying funds/trusts as a practical expedient for the fair value of pooled funds.

The 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 method is 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 different fair value measurements at the reporting date.

NOTE 5 – FAIR VALUE MEASUREMENTS – (CONTINUED)

The following table sets forth Plan investments measured at fair value as of November 30, 2018:

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 65,396,900	\$ 65,396,900	\$ -	\$ -
Fixed income securities – Government and municipal bonds	149,835,176	104,385,024	45,450,152	-
Fixed income securities – Corporate bonds	511,940,920	-	511,940,920	-
Total Investments in the Fair Value Hierarchy	\$ 727,172,996	\$ 169,781,924	\$ 557,391,072	\$ -

Investments that are measured at fair value using NAV per share as a practical expedient have not been classified in the fair value hierarchy. The following table sets forth investments measured at fair value based on NAV per share as a practical expedient as of November 30, 2018:

	Fair Value		Redemption Frequency	Redemption Notice Period
	November 30, 2018	November 30, 2017		
Pooled Funds	\$ 405,462	\$ 649,785,742	Daily	15 days
Pooled Funds – Alternative Investments	-	60,042,528	Quarterly	65 days
Total Pooled Funds	\$ 405,462	\$ 709,828,270		

Total investments measured at fair value in the fair value hierarchy and based on NAV per share as a practical expedient are \$727,578,458 at November 30, 2018 and \$709,828,270 at November 30, 2017.

NOTE 6 – TRANSACTIONS AND AGREEMENTS WITH RELATED PARTIES AND PARTIES IN INTEREST

The Northern Trust Company and the Ameriprise Trust Company were the trustees of the Plan assets and managed the Plan's investments. The Plan paid certain expenses related to plan operations and investment activity to various service providers. Therefore, these entities were considered parties in interest under ERISA and have been designated as such on the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2018. Also, as mentioned in Note 2, "Summary of Significant Accounting Policies," the Company paid certain expenses of the Plan; as such, the Company is also considered a party in interest under ERISA. There were no prohibited transactions with any related parties or parties in interest.

NOTE 7 – TAX STATUS

On February 5, 2018, the Internal Revenue Service ("IRS") issued a favorable determination letter for the Plan through amendment number 74, in which the IRS states that the Plan, as designed, was in compliance with the applicable requirements of the Code. The favorable determination letter also covers the December 1, 2016 Amendment and Restatement of the Plan, adopted on January 20, 2017. Although the Plan has been amended subsequent to the period covered by the determination letter, the Plan Administrator believes that the Plan remains designed, and is currently being operated, in compliance with the applicable requirements of the Code. Refer to Note 10, "Plan Amendments and Restatements," for information on recent plan amendments.

NOTE 7 – TAX STATUS – (CONTINUED)

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that is more likely than not to not be sustained upon examination by the IRS. The Plan Administrator has concluded that, as of November 30, 2018, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan in progress.

NOTE 8 – CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments at fair value, cash, other receivables and pending trade payables at November 30, 2018 and 2017, and net (depreciation) appreciation in fair value of investments and interest and other income for the years ended November 30, 2018 and 2017, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Northern Trust Company and Ameriprise Trust Company.

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is 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 estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 10 – PLAN AMENDMENTS AND RESTATEMENTS

On January 20, 2017, the December 1, 2016 Amendment and Restatement of the Plan was adopted by the Company. Amendment number 1 was executed on May 3, 2018 and Amendment 2 was executed on September 28, 2018.

Each amendment and restatement should be referred to for the specific changes and effective dates.

NOTE 11 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of November 30, 2018, to Form 5500:

Net assets available for benefits per the financial statements	\$ 741,944,409
Accrued interest expected to be earned in liquidation	(2,965,000)
Accrued expenses expected to be incurred in liquidation	2,412,000
Benefit claims payable per Form 5500	<u>(8,946,945)</u>
Net assets available for benefits per Form 5500	<u><u>\$ 732,444,464</u></u>

NOTE 11 – RECONCILIATION TO FORM 5500 – (CONTINUED)

The following is a reconciliation of benefit payments per the financial statements for the year ended November 30, 2018, to Form 5500:

Benefit payments per the financial statement	\$ 193,014,214
Benefit claims payable per Form 5500	<u>8,946,945</u>
Benefit payments per Form 5500	<u><u>\$ 201,961,159</u></u>

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

					Schedule 1
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value	
	Non Interest Bearing Cash		\$ 3,455,913	\$ 3,455,913	
	Cash				
	INTEREST BEARING CASH		4,101,947	4,101,947	
*	COLTV SHORT TERM INVT FD		61,294,953	61,294,953	
			65,396,900	65,396,900	
	U.S. Government Securities				
	U. S. TREAS BOND 3.125% 11-15-2028	45,000	44,550	45,429	
	U. S. TREAS BDS 3.0% DUE 08-15-2048	27,200,000	25,385,691	25,583,939	
	U. S. TREAS NTS 2.875% DUE 10-31-2023	32,000,000	31,868,857	32,030,016	
	U. S. TREAS NTS DTD 2.875% DUE 10-31-2020	20,000,000	19,994,598	20,016,400	
	U. S. TREAS SEC STRIPPED INT PMT00837 08-15-2033	15,000,000	9,251,690	9,354,210	
	U. S. TREAS SEC STRIPPED INT PMT00887 11-15-2033	13,500,000	8,203,815	8,347,928	
	U. S. TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033	14,200,000	8,856,966	9,007,103	
			103,606,168	104,385,024	
	Corporate Debt Instruments - Preferred				
	BHP BILLITON FIN 5% DUE 09-30-2043	430,000	483,466	453,900	
	CANADIAN NATL RAILWAY 4.45% DUE 01-20-2049	95,000	94,987	96,609	
	SHELL INTL FIN B V 3.625% DUE 08-21-2042	150,000	138,706	133,435	
	SHELL INTL FIN B V 3.75% DUE 09-12-2046	195,000	183,672	174,012	
	SHELL INTL FIN B V 4.125% DUE 05-11-2035	1,440,000	1,470,493	1,397,945	
	SHELL INTL FIN B V 6.375% DUE 12-15-2038	1,220,000	1,593,689	1,498,577	
	STATOIL ASA 3.95% DUE 05-15-2043	465,000	448,111	425,233	
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	1,725,000	1,839,083	1,757,766	
	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	385,000	400,212	379,156	
	BOEING CO 3.3% DUE 03-01-2035	120,000	110,931	106,129	
	BOEING CO 3.65% DUE 03-01-2047	4,576,000	4,266,296	4,061,616	
	BOEING CO 6.625% DEB DUE 02-15-2038	295,000	395,921	382,704	
	BOEING CO SR NT 5.875 DUE 02-15-2040	435,000	549,697	523,784	
	BURL NORTHN SANTA 4.15% DUE 04-01-2045	4,650,000	4,564,555	4,362,072	
	BURL NORTHN SANTA 5.75% DUE 05-01-2040	555,000	666,411	629,352	
	BURL NORTHN SANTA 6.15% DUE 05-01-2037	505,000	624,253	596,886	
	CATERPILLAR INC 3.803% DUE 08-15-2042	3,500,000	3,325,035	3,157,998	

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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	CATERPILLAR INC 4.75% DUE 05-15-2064	1,690,000	1,779,342	1,645,903
	CONOCO FDG CO 7.25% DUE 10-15-2031	425,000	551,621	536,578
	CONOCO INC 6.95% DUE 04-15-2029	1,085,000	1,360,815	1,312,635
	CONOCOPHILLIPS 5.9% DUE 05-15-2038	135,000	163,711	156,173
	CONOCOPHILLIPS CO 4.95% DUE 03-15-2026	35,000	37,843	36,905
	DUKE ENERGY 4.25% DUE 12-15-2041	580,000	593,988	557,917
	DUKE ENERGY 6.05% DUE 04-15-2038	30,000	37,562	35,552
	DUKE ENERGY IND 6.35% DUE 08-15-2038	795,000	1,018,778	976,739
	FL PWR & LT CO 4.05% DUE 06-01-2042	590,000	592,038	568,899
	FL PWR & LT CO 4.125% DUE 02-01-2042	450,000	458,103	433,522
	FL PWR & LT CO 5.625% DUE 04-01-2034	65,000	76,377	74,209
	FL PWR & LT CO 5.85% DUE 02-01-2033	45,000	54,152	52,319
	FL PWR & LT CO 5.95% DUE 02-01-2038	65,000	80,976	77,877
	FL PWR & LT CO 5.95% DUE 10-01-2033	130,000	158,700	153,274
	FLORIDA PWR CORP 6.35% DUE 09-15-2037	1,540,000	1,979,465	1,920,650
	FLORIDA PWR CORP 6.4% DUE 06-15-2038	685,000	885,323	850,935
	HSBC BK US NA GLOBAL MED TERM 5.625%DUE 8-15-35	815,000	911,970	880,911
	JOHNSON & JOHNSON 4.375% DUE 12-05-2033	5,000,000	5,289,100	5,256,720
	MEDTRONIC INC 4.375% DUE 03-15-2035	2,255,000	2,356,300	2,262,489
	MEDTRONIC INC 4.625% DUE 03-15-2045	1,465,000	1,567,912	1,493,852
	MERCK & CO INC 3.6% DUE 09-15-2042	310,000	293,591	286,370
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	1,200,000	1,157,203	1,115,191
	NV PWR CO 5.45% DUE 05-15-2041	155,000	179,716	170,891
	ORACLE CORP 4.125% DUE 05-15-2045	1,205,000	1,193,312	1,125,636
	ORACLE CORP 4.3% DUE 07-08-2034	2,070,000	2,142,892	2,037,605
	ORACLE CORP 6.125% DUE 07-08-2039	115,000	143,526	138,013
	PACIFICORP 5.75% DUE 04-01-2037	60,000	72,513	70,009
	PACIFICORP 6% DUE 01-15-2039	1,625,000	2,034,651	1,952,113
	PEPSICO INC 3.45% DUE 10-06-2046	1,440,000	1,294,272	1,250,172

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	PEPSICO INC 3.6% DUE 08-13-2042	710,000	660,209	641,655
	PHILIP MORRIS INTL INC 3.875% BDS DUE 08-21-2042	1,110,000	1,012,776	944,069
	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	745,000	701,685	662,148
	PHILIP MORRIS INTL INC 4.875% DUE 11-15-2043	1,245,000	1,293,524	1,211,529
	POTOMAC ELEC PWR 4.15% DUE 03-15-2043	405,000	405,754	384,485
	POTOMAC ELEC PWR 6.5% DUE 11-15-2037	110,000	141,884	137,554
	SAN DIEGO GAS & 3.95% DUE 11-15-2041	30,000	28,495	26,877
	SIMON PPTY GROUP L 3.3% DUE 01-15-2026	5,000,000	4,777,600	4,737,020
	SIMON PPTY GROUP L 4.25% DUE 10-01-2044	450,000	445,032	415,760
	SIMON PPTY GROUP L 4.75% DUE 03-15-2042	950,000	1,006,290	947,446
	SOUTHN CAL EDISON 4.5% DUE 09-01-2040	185,000	187,990	173,568
	SOUTHN CAL EDISON 6% DUE 01-15-2034	310,000	361,982	328,614
	TARGET CORP 4% DUE 07-01-2042	1,170,000	1,138,368	1,074,342
	UNILEVER CAP CORP 5.9% DUE 11-15-2032	1,435,000	1,771,864	1,718,720
	VISA INC 4.15% DUE 12-14-2035	4,605,000	4,699,560	4,631,175
	WALMART INC 3.95% DUE 06-28-2038	6,665,000	6,556,183	6,439,856
			<u>74,810,465</u>	<u>72,042,052</u>
	Corporate Debt Instruments - Other			
	ANHEUSER-BUSCH 4.375% DUE 04-15-2038	1,260,000	1,232,804	1,130,919
	PVTPL ANHEUSER-BUSCH CO/ 4.7% 02-01-2036	3,725,000	3,769,480	3,504,022
	PVTPL ANHEUSER-BUSCH CO/ 4.9% 02-01-2046	4,395,000	4,540,070	4,085,451
	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	400,000	511,679	484,176
	SUNCOR ENERGY INC 7.15% DUE 02-01-2032	325,000	407,968	401,969
	TRANSCANADA 4.625% DUE 03-01-2034	650,000	659,353	610,565
	TRANSCANADA 4.75% DUE 05-15-2038	755,000	776,767	709,686
	TRANSCANADA 4.875% DUE 05-15-2048	815,000	831,110	775,863
	TRANSCANADA 6.2% DUE 10-15-2037	280,000	329,025	305,376
	EDF S A 4.75% DUE 10-13-2035	2,400,000	2,375,285	2,270,225
	EDF S A 4.95% DUE 10-13-2045	135,000	139,074	122,813
	ORANGE 5.375% DUE 01-13-2042	1,085,000	1,179,606	1,133,080

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	PVTPL EDF S A NT 4.875 DUE 01-22-2044	320,000	328,687	288,375
	DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	600,000	847,402	800,165
	PVTPL SIEMENS FINANCIERINGSMAT 3.4% 03-16-2027	5,000,000	4,810,600	4,811,060
	AMER MOVIL SAB DE CV 6.125% 03-30-2040	1,070,000	1,247,590	1,212,016
	SHELL INTL FIN B V 4% DUE 05-10-2046	910,000	892,683	845,754
	STATOIL ASA 4.8% DUE 11-08-2043	65,000	70,394	67,852
	BANCO SANTANDER SA 3.8% 02-23-2028	170,000	157,739	150,205
	CR SUISSE GROUP AG 4.282% DUE 01-09-2028	1,720,000	1,693,272	1,639,642
	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% 03-23-2028	5,485,000	5,404,108	5,356,832
	ASTRAZENECA PLC 4% DUE 01-17-2029	1,010,000	990,852	982,547
	B A T CAP CORP 4.39% 08-15-2037	5,390,000	5,037,978	4,558,749
	DIAGEO CAP PLC 3.875% DUE 04-29-2043	950,000	925,211	890,273
	GLAXOSMITHKLINE 3.875% DUE 05-15-2028	605,000	612,754	603,759
	PVTPL NATIONWIDE BLDG SOC 4.302% 03-08-2029	95,000	92,240	87,370
	VODAFONE GROUP PLC 5% DUE 05-30-2038	360,000	362,234	330,359
	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	1,895,000	1,932,414	1,746,504
	21ST CENTY FOX 4.95% DUE 10-15-2045	560,000	615,256	592,756
	21ST CENTY FOX 6.15% DUE 02-15-2041	205,000	253,881	248,376
	21ST CENTY FOX 6.15% DUE 03-01-2037	690,000	844,947	829,067
	21ST CENTY FOX 6.55% DUE 03-15-2033	220,000	274,739	273,379
	21ST CENTY FOX 6.65% DUE 11-15-2037	425,000	555,544	539,608
	21ST CENTY FOX 6.75% DUE 01-09-2038	270,000	348,360	346,350
	21ST CENTY FOX AMER INC 5.4% NOTES 10-01-2043	110,000	126,486	123,010
	ABBOTT LABS 3.75% DUE 11-30-2026	349,000	346,251	340,582
	ABBOTT LABS 4.9% DUE 11-30-2046	2,415,000	2,619,778	2,500,300
	ABBVIE INC FIXED 4.5% DUE 05-14-2035	3,355,000	3,252,751	3,076,119
	AEP TRANSM CO LLC 3.75% DUE 12-01-2047	5,700,000	5,242,746	5,040,385
	ALABAMA PWR CO 3.75% DUE 03-01-2045	4,250,000	3,885,945	3,740,332
	ALTRIA GROUP INC 3.875% DUE 09-16-2046	1,005,000	901,059	807,846
	AMAZON COM INC 4.05% 08-22-2047	4,785,000	4,702,477	4,494,354

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	1,465,000	1,447,435	1,385,070
	AMGEN INC 4.4% 05-01-2045	370,000	357,331	338,784
	AMGEN INC 4.663% DUE 06-15-2051	1,750,000	1,738,971	1,620,084
	APPLE INC 3% DUE 11-13-2027	6,600,000	6,200,304	6,176,029
	APPLE INC 4.5% DUE 02-23-2036	3,220,000	3,431,806	3,331,470
	APPLIED MATLS INC 3.3% DUE 04-01-2027	3,500,000	3,334,765	3,307,819
	AT&T INC 4.35% DUE 06-15-2045	2,190,000	1,886,174	1,783,875
	AT&T INC 4.5% DUE 05-15-2035	2,745,000	2,591,522	2,430,349
	AT&T INC 4.8% DUE 06-15-2044	1,130,000	1,041,093	986,611
	ATMOS ENERGY CORP SR NT 4.15% DUE 01-15-2043	4,000,000	3,851,000	3,814,472
	AVALONBAY 2.9% DUE 10-15-2026	6,311,000	5,846,421	5,836,956
	BANK AMER CORP 3.248% DUE 10-21-2027	2,510,000	2,337,608	2,305,212
	BANK AMER CORP 3.419% 12-20-2028	620,000	584,435	571,113
	BANK AMER CORP FIXED 3.824% 01-20-2028	430,000	421,035	411,394
	BANK AMER CORP FIXED 3.97% 03-05-2029	550,000	541,608	528,853
	BANK AMER CORP FLTG RT 4.271% DUE 07-23-2029	775,000	781,328	759,583
	BK OF AMER NA 6% DUE 10-15-2036	1,155,000	1,385,641	1,305,625
	BOEING CO 6.875% DUE 03-15-2039	735,000	1,018,018	976,761
	BP CAP MKTS AMER 3.937% DUE 09-21-2028	4,500,000	4,478,310	4,423,325
	BSTN PPTYS LTD 4.5% DUE 12-01-2028	1,980,000	1,972,892	1,973,787
	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-48	485,000	481,043	456,597
	CAMDEN PTY TR 4.875% DUE 06-15-2023	4,500,000	4,689,630	4,694,310
	CAMDEN PROPERTY TRUST FIXED 4.1% DUE 10-15-28	2,000,000	1,997,180	1,985,340
	CENTERPOINT ENERGY INC 4.25% 11-01-2028	4,500,000	4,481,955	4,451,472
	CITIGROUP INC 3.2% DUE 10-21-2026	450,000	422,508	410,926
	CITIGROUP INC 3.52% 10-27-2028	1,770,000	1,669,748	1,629,260
	CITIGROUP INC FLTG RT 3.668% DUE 07-24-2028	950,000	908,543	888,231
	CITIGROUP INC FLTG RT 3.887% DUE 01-10-2028	2,345,000	2,251,861	2,233,936
	CME GROUP INC 3.75% DUE 06-15-2028	4,000,000	3,972,000	3,969,512
	COLONIAL PIPELN CO 4.25% DUE 04-15-2048	220,000	216,832	205,144

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	COMCAST CORP NEW 3.9% DUE 03-01-2038	2,135,000	1,983,530	1,918,204
	COMCAST CORP NEW 4.2% DUE 08-15-2034	1,250,000	1,217,332	1,181,891
	COMCAST CORP NEW 4.25% DUE 01-15-2033	2,900,000	2,860,580	2,812,104
	COMMONWEALTH EDISON CO 3.7% 08-15-2028	4,000,000	3,969,560	3,938,084
	CONS EDISON CO N Y 4.3% DUE 12-01-2056	470,000	459,395	422,514
	COSTCO WHSL CORP 2.75% DUE 05-18-2024	5,000,000	4,830,400	4,830,745
	CVS HEALTH CORP 4.3% DUE 03-25-2028	7,385,000	7,264,523	7,177,216
	CVS HEALTH CORP 4.78% DUE 03-25-2038	1,790,000	1,801,241	1,707,721
	CVS HEALTH CORP 5.05% DUE 03-25-2048	1,910,000	1,973,396	1,853,961
	DEERE JOHN CAP 2.8% DUE 09-08-2027	2,500,000	2,300,725	2,304,325
	DIAGEO INVT CORP 4.25% DUE 05-11-2042	75,000	77,041	73,970
	DUKE ENERGY CORP SR NT SER A 6 DUE 12-01-2028	70,000	82,528	80,855
	DUKE ENERGY FLA FIXED 3.8% DUE 07-15-2028	5,000,000	4,965,850	4,961,360
	DUKE ENERGY IND 6.45% DUE 04-01-2039	215,000	277,913	266,623
	DUKE RLTY LTD PARTNERSHIP 4.0% 09-15-2028	5,000,000	4,921,850	4,895,360
	EATON CORP OHIO 4% DUE 11-02-2032	895,000	892,860	855,713
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	7,067,000	7,509,129	6,763,211
	ENTERPRISE PRODS 4.15% DUE 10-16-2028	4,365,000	4,354,699	4,255,390
	ENTERPRISE PRODS 4.95% DUE 10-15-2054	555,000	554,766	510,972
	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	685,000	703,978	654,557
	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	970,000	911,246	841,748
	ERP OPER LTD 3.5% DUE 03-01-2028	6,090,000	5,825,207	5,800,469
	EXPRESS SCRIPTS 4.8% DUE 07-15-2046	8,195,000	8,034,310	7,701,579
	EXXON MOBIL CORP 3.043% DUE 03-01-2026	4,500,000	4,326,390	4,319,771
	GA PWR CO SR NT SER 2012A 4.3% DUE 03-15-2042	775,000	745,405	696,302
	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	7,945,000	7,668,214	6,417,820
	GENERAL ELEC CO 4.125% DUE 10-09-2042	890,000	818,100	689,407
	GENERAL MTRS CO 6.25% DUE 10-02-2043	1,310,000	1,366,480	1,199,587
	GENERAL MTRS CO 6.6% DUE 04-01-2036	985,000	1,063,004	953,714
	GEORGE WASH UNIV 4.126% DUE 09-15-2048	3,260,000	3,262,184	3,115,514

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	GILEAD SCIENCES 3.65% DUE 03-01-2026	11,075,000	10,818,122	10,754,633
	GILEAD SCIENCES 4% DUE 09-01-2036	485,000	469,529	444,620
	GOLDMAN SACHS 3.5% DUE 11-16-2026	1,395,000	1,330,185	1,284,654
	GOLDMAN SACHS 4.411% DUE 04-23-2039	280,000	272,006	256,910
	GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028	25,000	23,716	23,129
	GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038	1,810,000	1,676,215	1,580,588
	GOLDMAN SACHS GROUP INC 4.223% 05-01-2029	7,380,000	7,192,475	7,074,121
	HOME DEPOT INC 2.8% DUE 09-14-2027	4,795,000	4,461,172	4,439,245
	HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047	5,000	4,839	4,641
	HSBC BK USA 5.875% 11-01-2034	515,000	590,298	566,651
	HSBC BK USA N A 7% DUE 01-15-2039	1,180,000	1,534,305	1,446,990
	INTEL CORP 3.15% DUE 05-11-2027	4,395,000	4,225,397	4,192,237
	INTEL CORP 3.734% 12-08-2047	1,745,000	1,622,714	1,547,618
	INTEL CORP 4% DUE 12-15-2032	1,135,000	1,170,687	1,141,960
	INTERCONTINENTAL 4.25% DUE 09-21-2048	820,000	812,653	768,920
	INTST PWR & LT CO 3.4% DUE 08-15-2025	5,825,000	5,603,708	5,612,737
	JPMORGAN CHASE & 3.882% DUE 07-24-2038	400,000	374,837	356,295
	JPMORGAN CHASE & 4.203% DUE 07-23-2029	2,500,000	2,483,950	2,449,610
	JPMORGAN CHASE & CO 3.782% DUE 02-01-2028	5,575,000	5,403,767	5,349,530
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	775,000	715,742	670,301
	JPMORGAN CHASE & CO 5.4% SNR NTS DUE 01-06-2042	1,310,000	1,472,406	1,400,681
	JPMORGAN CHASE & CO 5.5% DUE 10-15-2040	360,000	411,594	388,972
	JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	645,000	600,865	563,082
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	435,000	443,328	414,000
	KENTUCKY UTILITIES 5.125% 11-1-2040	1,515,000	1,724,127	1,658,301
	KIMBERLY CLARK 3.2% DUE 07-30-2046	3,000,000	2,547,690	2,471,775
	KINDER MORGAN 6.375% DUE 03-01-2041	890,000	990,552	918,592
	KINDER MORGAN INC 5.55% DUE 06-01-2045	1,240,000	1,291,133	1,204,023
	KRAFT HEINZ FOODS 5% DUE 07-15-2035	3,465,000	3,375,631	3,187,578
	LOCKHEED MARTIN 4.07% DUE 12-15-2042	220,000	214,850	204,192

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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**Schedule 1
(Continued)**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	LOCKHEED MARTIN 4.5% DUE 05-15-2036	285,000	297,285	288,886
	LOCKHEED MARTIN 4.85% DUE 09-15-2041	395,000	423,397	406,805
	LOWES COS INC 3.1% DUE 05-03-2027	5,100,000	4,828,782	4,804,613
	LOWES COS INC 4.05% DUE 05-03-2047	1,400,000	1,339,576	1,259,702
	LSVLE GAS & ELEC 4.65% DUE 11-15-2043	730,000	780,576	745,482
	MA INST TECH 5.6% DUE 07-01-2111	660,000	844,732	822,625
	MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	1,200,000	1,216,965	1,139,364
	MICROSOFT CORP 3.45% DUE 08-08-2036	1,605,000	1,539,740	1,481,133
	MICROSOFT CORP 3.5% DUE 02-12-2035	2,305,000	2,189,616	2,156,574
	MICROSOFT CORP 3.7% DUE 08-08-2046	2,480,000	2,405,996	2,293,487
	MICROSOFT CORP 3.75% DUE 05-01-2043	290,000	281,770	269,953
	MICROSOFT CORP 4% DUE 02-12-2055	750,000	749,741	703,975
	MICROSOFT CORP 4.1% DUE 02-06-2037	2,615,000	2,716,081	2,609,182
	MICROSOFT CORP 4.5 DUE 10-01-2040	400,000	437,196	420,045
	MID-AMERICA APTS L 3.6% DUE 06-01-2027	6,600,000	6,276,072	6,211,814
	MIDAMERI ENG CO MED TERM NTS MTN 5.8% 10-15-36	30,000	36,358	35,177
	MOLSON COORS 3% DUE 07-15-2026	1,250,000	1,141,259	1,113,291
	MORGAN STANLEY 3.125% DUE 07-27-2026	2,195,000	2,030,223	2,006,188
	MORGAN STANLEY 3.625% DUE 01-20-2027	20,000	19,329	18,824
	MORGAN STANLEY 3.772% DUE 01-24-2029	3,500,000	3,343,760	3,302,565
	MORGAN STANLEY 3.971% 07-22-2038	2,380,000	2,237,773	2,123,788
	MORGAN STANLEY 7.25% DUE 04-01-2032	400,000	511,011	497,262
	MORGAN STANLEY 3.591% 07-22-2028	5,000	4,773	4,656
	N SHORE LONG IS 6.15% DUE 11-01-2043	1,000,000	1,196,670	1,175,105
	NATL RETAIL PPTYS 4.3% DUE 10-15-2028	5,000,000	4,964,400	4,922,995
	NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	1,220,000	1,172,008	1,144,177
	NEWMONT MNG CORP 5.875% DUE 04-01-2035	1,425,000	1,625,535	1,508,258
	NEWMONT MNG CORP 6.25% DUE 10-01-2039	725,000	831,787	777,480
	NISOURCE FIN CORP 4.375% 05-15-2047	1,185,000	1,181,482	1,074,034
	NORFOLK SOUTHN 4.65% DUE 01-15-2046	185,000	191,771	182,303

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	NORFOLK SOUTHN 5.1% DUE 08-01-2118	1,205,000	1,202,985	1,147,682
	NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	1,095,000	1,027,517	969,862
	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	1,270,000	1,185,243	1,116,259
	NORTHN STS PWR CO 3.4% DUE 08-15-2042	1,155,000	1,055,483	1,001,185
	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	1,565,000	1,478,597	1,398,872
	NORTHROP GRUMMAN 4.75% DUE 06-01-2043	1,635,000	1,712,234	1,633,269
	NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045	110,000	100,715	96,458
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	315,000	301,091	287,876
	NORTHWESTERN UNIV 4.198% DUE 12-01-2047	25,000	26,269	24,963
	NV PWR CO NV PWR CO 6.75% DUE 07-01-2037	90,000	118,063	112,823
	NYU HOSPS CTR 5.75% DUE 07-01-2043	200,000	245,599	236,387
	OGLETHORPE PWR 5.375% DUE 11-01-2040	1,460,000	1,641,729	1,576,175
	OGLETHORPE PWR 5.95% DUE 11-01-2039	50,000	60,222	56,467
	OGLETHORPE PWR CORP 4.55% DUE 06-01-2044	420,000	417,985	392,202
	ONCOR ELEC 3.75% DUE 04-01-2045	3,510,000	3,345,073	3,210,801
	ONCOR ELEC 5.3% DUE 06-01-2042	1,955,000	2,275,320	2,188,791
	ONCOR ELEC 7.25% DUE 01-15-2033	135,000	182,469	176,989
	ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	2,195,000	2,341,515	2,243,024
	ORACLE CORP 3.8% 11-15-2037	795,000	769,124	727,673
	ORACLE CORP 4% 11-15-2047	1,230,000	1,190,883	1,112,904
	ORACLE CORP 4% DUE 07-15-2046	80,000	78,045	72,565
	PAC GAS & ELEC CO 6.05% DUE 03-01-2034	6,435,000	7,118,468	6,164,029
	PECO ENERGY CO 4.8% DUE 10-15-2043	30,000	32,495	30,802
	PECO ENERGY CO 5.9% DUE 05-01-2034	5,000	5,881	5,596
	PFIZER INC 3.6% 09-15-2028	3,500,000	3,434,270	3,430,945
	PFIZER INC 4% DUE 12-15-2036	1,395,000	1,413,940	1,346,990
	PROLOGIS L P 3.75% DUE 11-01-2025	5,000,000	4,972,000	4,953,840
	PROLOGIS L P 4.375% DUE 09-15-2048	3,130,000	3,159,046	3,033,095
	PUBLIC SERVICE CO OF COLO 3.6% DUE 09-15-2042	370,000	346,750	324,957
	PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	640,000	622,192	589,926

AVERY DENNISON PENSION PLAN
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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	80,000	85,394	81,476
	PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	535,000	683,758	669,050
	PUBLIC SVC CO COLO 6.5% DUE 08-01-2038	235,000	309,273	294,607
	PVTPL AEP TX INC SR NT SERE144A 3.95%06-01-28/05-17-18	5,940,000	5,858,975	5,846,504
	PVTPL BERK HATHAWAY ENERGY CO 4.45% 01-15-49	560,000	565,206	536,130
	PVTPL CARGILL INC NT 3.25% 03-01-2023	4,000,000	3,943,160	3,932,244
	PVTPL INDPL PWR LT 1ST MTGBD144A 4.5% 6-01-44/6-13-14	65,000	66,177	61,749
	PVTPL INDPL PWR LT 1ST MTG BD 144A4.65% 6-1-43/6-6-13	180,000	186,969	177,508
	PVTPL MAPLE ESC SUB INC SR NT 144A 4.985%5-25-38/5-25-18	1,550,000	1,540,688	1,479,236
	PVTPL MIDAMER ENG HLDGS CO NEW SRBD 144A 6.125%4-1-36	70,000	85,239	81,719
	PVTPL MONONGAHELA PWR 5.4% DUE 12-15-2043	1,640,000	1,952,010	1,829,320
	PVTPL PRES & FELL HARVARD CG TAX BD 2008D 144A 6.5% 1-15-39	70,000	96,451	92,878
	PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048	685,000	703,263	647,650
	PVTPL SABAL TRAIL TRANSM LLC 4.682% 05-01-38	910,000	908,461	861,785
	PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	460,000	468,505	416,936
	PVTPL TEXAS EASTN TRANSM LP SR NT 4.15% 01-15-48	640,000	582,354	540,930
	PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	1,250,000	1,294,909	1,203,708
	REALTY INCOME CORP 3% DUE 01-15-2027	5,980,000	5,516,479	5,441,017
	ROHM & HAAS CO 7.85% DUE 07-15-2029	2,205,000	2,850,019	2,727,863
	SAN DIEGO G & E 5.35% DUE 05-15-2040	40,000	46,505	43,173
	SOUTHN CAL EDISON 3.65% DUE 03-01-2028	5,000,000	4,864,550	4,756,480
	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	2,045,000	1,968,068	1,770,960
	SUNOCO LOGISTICS 6.1% DUE 02-15-2042	20,000	20,927	19,284
	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	595,000	581,783	527,138
	TIME WARNER CABLE 4.5% DUE 09-15-2042	685,000	581,516	540,046
	TIME WARNER CABLE 5.875% DUE 11-15-2040	605,000	609,418	573,534
	TIME WARNER CABLE 6.75% DUE 06-15-2039	640,000	705,029	660,297
	TIME WARNER CABLE 7.3% DUE 07-01-2038	750,000	866,830	811,120
	TN GAS PIPELN CO 7% DUE 10-15-2028	1,670,000	1,967,957	1,887,711
	TRCNTNTL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042	1,170,000	1,116,314	1,033,988

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	TRCNTNTL GAS PIPE 5.4% DUE 08-15-2041	880,000	954,155	878,184
	UNION ELEC CO 3.9% DUE 09-15-2042	1,685,000	1,634,872	1,576,181
	UNION PAC CORP 3.799% DUE 10-01-2051	1,370,000	1,226,828	1,125,737
	UNION PAC CORP 4.375% DUE 09-10-2038	710,000	723,688	682,113
	UNION PAC CORP 4.5% 09-10-2048	1,065,000	1,095,359	1,024,311
	UNITED TECHNOLOGIES CORP 3.95% 08-16-2025	5,000,000	4,967,850	4,938,945
	UNITED TECHNOLOGIES CORP 4.125% 11-16-2028	870,000	874,713	851,853
	UNIV SOUTHN CAL 3.841% DUE 10-01-2047	1,762,000	1,746,369	1,706,862
	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	665,000	788,831	734,125
	UNIVERSITY CHICAGO 4.003% DUE 10-01-2053	1,500,000	1,476,525	1,441,644
	UTD PARCEL SVC INC 3.75% 11-15-2047	4,300,000	3,968,212	3,791,336
	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	2,440,000	2,439,204	2,281,790
	VERIZON 4.5% DUE 08-10-2033	1,020,000	1,019,403	990,133
	VERIZON 5.012% DUE 08-21-2054	1,760,000	1,738,740	1,661,509
	VERIZON COMMUNICATIONS 4.522% 09-15-2048	4,690,000	4,470,607	4,274,138
	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-37	2,625,000	2,806,884	2,698,172
	WARNER MEDIA LLC 3.8% DUE 02-15-2027	460,000	441,410	429,264
	WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028	7,500,000	7,177,950	7,087,620
	WI ELEC PWR CO 4.3% DUE 10-15-2048	3,470,000	3,451,401	3,388,524
			456,053,982	439,898,868
	Other Debt Instruments			
	SAUDI INTL BOND 144A TBOND 4.625% DUE 10-04-2047	345,000	327,079	313,895
	BAY AREA TOLL AUTH CA TOLL BRD REV 6.263 04-1-49	310,000	429,142	408,744
	CALIFORNIA ST 7.5% 04-01-2034	160,000	225,046	215,989
	CALIFORNIA ST 7.6% 11-01-2040	945,000	1,423,160	1,355,981
	CA ST TAXABLE-BUILD AMER BDS 7.35% DUE 11-1-39	240,000	341,248	326,234
	CA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	2,470,000	3,655,870	3,488,505
	CHICAGO IL MET WTR RECLAM DIST GTRCHICAGO 5.72% 12-1-38	545,000	669,040	644,403
	CITY OF NEW YORK 5.517 DUE 10-01-2037	130,000	155,790	150,921

AVERY DENNISON PENSION PLAN
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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	CONNECTICUT ST 5.85% 03-15-2032	330,000	381,189	371,210
	DALLAS CTY TX HOSP DIST 5.621% 08-15-2044	95,000	116,413	112,305
	D C WTR & SWR AUTH PUB UTITAX-SR LIEN-SER A 4.814 10-1-14	250,000	272,314	259,890
	EAST BAY CA MUN UTIL DIST WTR SYS REV5.874% 06-01-40	315,000	399,144	391,239
	GRAND PKWY TRANSN CORP TX SYS TOLL REV 5.184% 10-01-42	980,000	1,149,227	1,108,527
	LOS ANGELES CA CMNTY COLLEGE DIST 6.75% 8-1-49	490,000	714,446	683,663
	LOS ANGELES CA DEPT WTR & PWR REV 6.574% 7-1-45	110,000	154,511	147,915
	L A CA DEPT WTR & PWR REV BUILD AMER BONDS 5.716 DUE 7-1-39	3,290,000	4,028,284	3,919,607
	LOS ANGELES CA UNI SCH DIST 5.75% 07-01-2034	1,310,000	1,587,763	1,529,189
	LOS ANGELES CA UNI SCH DIST 6.758% DUE 07-01-2034	135,000	177,699	170,735
	MA ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-39	690,000	827,058	809,280
	MA ST TRANSN FD REV 5.731% 06-01-2040	240,000	299,567	286,380
	METRO TRANSN AUTH NY DED TAX FD 7.336% 11-15-39	40,000	58,341	55,787
	METRO TRANSN AUTH NY REV 6.687% 11-15-2040	450,000	597,074	567,387
	METRO TRANSN AUTH NY REV 6.814% 11-15-2040	205,000	273,486	263,923
	MI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.685% 2-15-47	1,810,000	1,713,111	1,647,372
	NJ ST TPK AUTH TPK REV 7.102% 01-01-2041	670,000	944,413	904,694
	NEW YORK N Y 5.846% 06-01-2040	195,000	245,349	236,775
	NEW YORK N Y 5.968% 03-01-2036	135,000	167,633	161,603
	NORTH TX TWY AUTH REV 6.718% 01-01-2049	2,000,000	2,862,360	2,717,320
	NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER 6-15-42	15,000	19,608	18,790
	NY NY TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-1-37	405,000	521,802	501,520
	NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.72%4 6-15-42	175,000	220,947	210,319
	OHIO ST UNIV GEN RCPTS 4.91% 06-01-2040	345,000	393,685	384,582
	PORT AUTH N Y & N J 4.458% 10-01-2062	65,000	68,634	64,402
	PORT AUTH N Y & N J 4.96% 08-01-2046	1,415,000	1,630,785	1,557,009
	PORT AUTH NY & NJ TAXL-CONS-100D 4.926% DUE 10-1-51	190,000	220,410	207,518
	SAN ANTONIO TX E & G REV TAXABLE 5.808% 02-01-41	470,000	585,012	579,895
	SAN ANTONIO TX E & G REV TAXL 4.427% DUE 2-1-42 TAXL SF2-1-31	75,000	80,757	78,299
	SAN DIEGO CTY CA REGL TRANSN COM SALES TAX REV 5.911% 4-1-48	70,000	92,953	89,195

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	SAN DIEGO CTY CA WTR AUTH FING AGY WTR REV 6.138% 5-1-49	6,275,000	8,179,875	7,925,451
	SAN FRAN CA CY & CNTY PUB UTILS COMMN WTR REV 6.95% 11-1-50	95,000	136,115	130,450
	TEXAS ST 4.681% 04-01-2040	270,000	303,701	296,069
	TEXAS ST 5.517% 04-01-2039	505,000	630,745	612,868
	UNIV CA REGTS MED CTR POOLED REV 6.548% 5-15-48	90,000	120,606	115,188
	UNIV CA REGTS MED CTR POOLED REV 6.583% 5-15-49	65,000	86,619	83,167
	UNIV TX UNIV REVS TAXL-FING SYS-SER C- 4.794% DUE 8-15-46	50,000	56,273	54,314
	UNIVERSITY CALIF REVS 4.601% 05-15-2031	2,865,000	3,053,536	3,024,409
	UNIVERSITY CALIF REVS 5.77% 05-15-2043	3,130,000	3,795,394	3,691,146
	UNIVERSITY CALIF REVS 5.946% 05-15-2045	1,650,000	2,030,612	1,985,577
	UNIVERSITY TX PERM UNIV FD 5.262% 07-01-2039	30,000	36,271	34,990
	WASHINGTON ST 5.14% 08-01-2040	310,000	363,873	351,831
	WASHINGTON ST 5.481% 08-01-2039	175,000	210,547	203,692
			<u>47,034,517</u>	<u>45,450,151</u>
	Common/Collective Trusts			
*	AMERIPRISE TRUST COMPANY - CT STABLE INCOME FUND	1,021.28	86,196	96,521
*	AHGT US LG GOV BD	3,065.04	29,708	29,271
*	CF AHGT MID LOCK FUND	2,710.84	32,314	31,634
*	CF AHGT SSGA INT US GOV BD FUND	24,928.58	245,777	248,037
			<u>393,995</u>	<u>405,463</u>
			<u>\$ 750,751,939</u>	<u>\$ 731,034,371</u>

* A party in interest as defined by ERISA

This schedule was prepared based on information certified by the trustees of the Plan.

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
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(Unaudited)

Schedule 2

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ABBOTT LABS 4.75% DUE 11-30-2036	(190,000)	\$ -	\$ 201,421
ABBOTT LABS 4.75% DUE 11-30-2036	190,000	\$ (201,783)	\$ -
ABBVIE INC 4.45% DUE 05-14-2046	(415,000)	\$ -	\$ 382,190
ABBVIE INC 4.45% DUE 05-14-2046	415,000	\$ (387,986)	\$ -
ABBVIE INC FIXED 4.7% DUE 05-14-2045	(535,000)	\$ -	\$ 503,349
ABBVIE INC FIXED 4.7% DUE 05-14-2045	535,000	\$ (522,524)	\$ -
AEP TEX INC FIXED 3.8% DUE 10-01-2047	(355,000)	\$ -	\$ 316,042
AEP TEX INC FIXED 3.8% DUE 10-01-2047	355,000	\$ (329,604)	\$ -
ALABAMA PWR CO 6% DUE 03-01-2039	(130,000)	\$ -	\$ 157,014
ALABAMA PWR CO 6% DUE 03-01-2039	130,000	\$ (160,390)	\$ -
ALCAN INC 6.125% DUE 12-15-2033	(685,000)	\$ -	\$ 819,630
ALCAN INC 6.125% DUE 12-15-2033	685,000	\$ (828,385)	\$ -
AMERN INTL GROUP 4.2% DUE 04-01-2028	(400,000)	\$ -	\$ 394,568
AMERN INTL GROUP 4.2% DUE 04-01-2028	400,000	\$ (397,255)	\$ -
AMERN INTL GROUP 4.5% DUE 07-16-2044	(2,335,000)	\$ -	\$ 2,198,099
AMERN INTL GROUP 4.5% DUE 07-16-2044	2,335,000	\$ (2,206,943)	\$ -
AMERN INTL GROUP 4.75% DUE 04-01-2048	(515,000)	\$ -	\$ 499,998
AMERN INTL GROUP 4.75% DUE 04-01-2048	515,000	\$ (503,478)	\$ -
ANADARKO FIN CO 7.5% DUE 05-01-2031	(2,690,000)	\$ -	\$ 3,278,518
ANADARKO FIN CO 7.5% DUE 05-01-2031	2,690,000	\$ (3,354,034)	\$ -
ANADARKO PETE CORP 4.5% DUE 07-15-2044	(155,000)	\$ -	\$ 141,177
ANADARKO PETE CORP 4.5% DUE 07-15-2044	155,000	\$ (145,180)	\$ -
ANADARKO PETE CORP 6.45% DUE 09-15-2036	(755,000)	\$ -	\$ 854,826
ANADARKO PETE CORP 6.45% DUE 09-15-2036	755,000	\$ (872,400)	\$ -
ANDEAVOR LOGISTICS LP/CORP 5.2% 12-01-2047	(440,000)	\$ -	\$ 432,304
ANDEAVOR LOGISTICS LP/CORP 5.2% 12-01-2047	440,000	\$ (437,965)	\$ -
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	(5,000)	\$ -	\$ 4,697
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	5,000	\$ (4,873)	\$ -
ANHEUSER-BUSCH 4% DUE 01-17-2043	(270,000)	\$ -	\$ 240,170
ANHEUSER-BUSCH 4% DUE 01-17-2043	270,000	\$ (246,546)	\$ -
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	(575,000)	\$ -	\$ 538,005
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	575,000	\$ (571,443)	\$ -
ANTHEM INC 4.375% 12-01-2047	(1,865,000)	\$ -	\$ 1,749,463
ANTHEM INC 4.375% 12-01-2047	1,865,000	\$ (1,756,151)	\$ -
ANTHEM INC 4.55% 03-01-2048	(415,000)	\$ -	\$ 400,247
ANTHEM INC 4.55% 03-01-2048	415,000	\$ (401,092)	\$ -

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**Schedule 2
(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
APACHE CORP 4.75% DUE 04-15-2043	(335,000)	\$ -	\$ 313,624
APACHE CORP 4.75% DUE 04-15-2043	335,000	\$ (320,439)	\$ -
APACHE CORP 5.1% DUE 09-01-2040	(80,000)	\$ -	\$ 78,397
APACHE CORP 5.1% DUE 09-01-2040	80,000	\$ (80,108)	\$ -
APACHE CORP 5.25% DUE 02-01-2042	(180,000)	\$ -	\$ 180,387
APACHE CORP 5.25% DUE 02-01-2042	180,000	\$ (183,073)	\$ -
APACHE CORP 7.375% DUE 08-15-2047	(160,000)	\$ -	\$ 199,597
APACHE CORP 7.375% DUE 08-15-2047	160,000	\$ (204,143)	\$ -
APACHE CORP FIXED 4.25% DUE 01-15-2044	(290,000)	\$ -	\$ 255,470
APACHE CORP FIXED 4.25% DUE 01-15-2044	290,000	\$ (260,135)	\$ -
APPLE INC 3.45% DUE 02-09-2045	(1,310,000)	\$ -	\$ 1,151,909
APPLE INC 3.45% DUE 02-09-2045	1,310,000	\$ (1,191,619)	\$ -
APPLE INC 3.75% DUE 09-12-2047	(240,000)	\$ -	\$ 220,582
APPLE INC 3.75% DUE 09-12-2047	240,000	\$ (226,710)	\$ -
APPLE INC 3.85% DUE 05-04-2043	(1,900,000)	\$ -	\$ 1,792,042
APPLE INC 3.85% DUE 05-04-2043	1,900,000	\$ (1,845,985)	\$ -
APPLE INC 3.85% DUE 08-04-2046	(485,000)	\$ -	\$ 455,168
APPLE INC 3.85% DUE 08-04-2046	485,000	\$ (467,145)	\$ -
APPLE INC 4.65% DUE 02-23-2046	(1,530,000)	\$ -	\$ 1,617,485
APPLE INC 4.65% DUE 02-23-2046	1,530,000	\$ (1,670,425)	\$ -
ASTRAZENECA PLC 4.375% 08-17-2048	(350,000)	\$ -	\$ 328,027
ASTRAZENECA PLC 4.375% 08-17-2048	350,000	\$ (345,445)	\$ -
AT&T INC 4.5% DUE 03-09-2048	(920,000)	\$ -	\$ 797,410
AT&T INC 4.5% DUE 03-09-2048	920,000	\$ (809,711)	\$ -
AT&T INC 4.55% DUE 03-09-2049	(870,000)	\$ -	\$ 754,769
AT&T INC 4.55% DUE 03-09-2049	870,000	\$ (770,061)	\$ -
AT&T INC 4.75% DUE 05-15-2046	(3,675,000)	\$ -	\$ 3,327,713
AT&T INC 4.75% DUE 05-15-2046	3,675,000	\$ (3,368,257)	\$ -
AT&T INC 5.45% DUE 03-01-2047	(915,000)	\$ -	\$ 905,813
AT&T INC 5.45% DUE 03-01-2047	915,000	\$ (922,076)	\$ -
AT&T INC 6% DUE 08-15-2040	(865,000)	\$ -	\$ 911,381
AT&T INC 6% DUE 08-15-2040	865,000	\$ (915,269)	\$ -
AT&T INC 6.35% DUE 03-15-2040	(205,000)	\$ -	\$ 222,837
AT&T INC 6.35% DUE 03-15-2040	205,000	\$ (226,525)	\$ -
B A T CAP CORP 4.54% DUE 08-15-2047	(1,280,000)	\$ -	\$ 1,135,258
B A T CAP CORP 4.54% DUE 08-15-2047	1,280,000	\$ (1,203,739)	\$ -

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
BANC ONE CORP 8% DUE 04-29-2027	(35,000)	\$ -	\$ 43,793
BANC ONE CORP 8% DUE 04-29-2027	35,000	\$ (44,086)	\$ -
BANCO SANTANDER SA 3.8% 02-23-2028	(105,000)	\$ -	\$ 96,398
BANCO SANTANDER SA 3.8% 02-23-2028	(105,000)	\$ -	\$ 96,657
BANCO SANTANDER SA 3.8% 02-23-2028	105,000	\$ (97,819)	\$ -
BANCO SANTANDER SA 3.8% 02-23-2028	105,000	\$ (97,427)	\$ -
BANK AMER CORP 4.183% DUE 11-25-2027	(225,000)	\$ -	\$ 219,382
BANK AMER CORP 4.183% DUE 11-25-2027	225,000	\$ (220,548)	\$ -
BANK AMER CORP 4.45% DUE 03-03-2026	(310,000)	\$ -	\$ 309,845
BANK AMER CORP 4.45% DUE 03-03-2026	310,000	\$ (312,100)	\$ -
BANK AMER CORP 5% DUE 01-21-2044	(465,000)	\$ -	\$ 481,266
BANK AMER CORP 5% DUE 01-21-2044	465,000	\$ (501,690)	\$ -
BARRICK N AMER FIN 7.5% DUE 09-15-2038	(235,000)	\$ -	\$ 284,552
BARRICK N AMER FIN 7.5% DUE 09-15-2038	235,000	\$ (289,112)	\$ -
BARRICK PD 5.95% DUE 10-15-2039	(510,000)	\$ -	\$ 553,763
BARRICK PD 5.95% DUE 10-15-2039	510,000	\$ (560,532)	\$ -
BECTON DICKINSON & 4.669% DUE 06-06-2047	(130,000)	\$ -	\$ 127,964
BECTON DICKINSON & 4.669% DUE 06-06-2047	130,000	\$ (128,431)	\$ -
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	(690,000)	\$ -	\$ 691,497
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	690,000	\$ (703,181)	\$ -
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	(620,000)	\$ -	\$ 629,548
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	620,000	\$ (643,619)	\$ -
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 8-15-48	(2,175,000)	\$ -	\$ 2,138,395
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 8-15-48	2,175,000	\$ (2,192,110)	\$ -
BURL NORTHN DEB 5.05% DUE 03-01-2041	(125,000)	\$ -	\$ 136,854
BURL NORTHN DEB 5.05% DUE 03-01-2041	125,000	\$ (138,429)	\$ -
BURL NORTHN SANTA 4.375% DUE 09-01-2042	(155,000)	\$ -	\$ 156,793
BURL NORTHN SANTA 4.375% DUE 09-01-2042	155,000	\$ (158,408)	\$ -
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048	(400,000)	\$ -	\$ 386,448
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048	400,000	\$ (388,092)	\$ -
BURLINGTON RES FIN CO 7.2% DUE 8-15-31/8-14-31	(40,000)	\$ -	\$ 50,904
BURLINGTON RES FIN CO 7.2% DUE 8-15-31/8-14-31	40,000	\$ (51,204)	\$ -
CAMPBELL SOUP CO 4.8% 03-15-2048	(515,000)	\$ -	\$ 466,302
CAMPBELL SOUP CO 4.8% 03-15-2048	515,000	\$ (469,494)	\$ -
CAP 1 FINL CORP 3.8% DUE 01-31-2028	(695,000)	\$ -	\$ 652,925
CAP 1 FINL CORP 3.8% DUE 01-31-2028	695,000	\$ (660,757)	\$ -

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
CARDINAL HLTH INC 4.9% DUE 09-15-2045	(445,000)	\$ -	\$ 416,017
CARDINAL HLTH INC 4.9% DUE 09-15-2045	445,000	\$ 419,901	\$ -
CAROLINA PWR & LT 4.1% DUE 05-15-2042	(495,000)	\$ -	\$ 475,507
CAROLINA PWR & LT 4.1% DUE 05-15-2042	495,000	\$ (493,396)	\$ -
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	(180,000)	\$ -	\$ 186,151
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	180,000	\$ (188,201)	\$ -
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	(3,040,000)	\$ -	\$ 3,561,238
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	3,040,000	\$ (3,686,819)	\$ -
CF AHGT GLOBAL REAL ESTATE FUND	103,019	\$ (2,000,000)	\$ -
CF AHGT GLOBAL REAL ESTATE FUND	(103,019)	\$ -	\$ 1,983,004
CHARTER 6.384% DUE 10-23-2035	(2,415,000)	\$ -	\$ 2,576,298
CHARTER 6.384% DUE 10-23-2035	2,415,000	\$ (2,591,091)	\$ -
CHARTER FIXED 5.75% DUE 04-01-2048	(1,110,000)	\$ -	\$ 1,094,660
CHARTER FIXED 5.75% DUE 04-01-2048	1,110,000	\$ (1,111,474)	\$ -
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	(790,000)	\$ -	\$ 802,395
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	790,000	\$ (820,165)	\$ -
CITIGROUP INC 4.3% DUE 11-20-2026	(315,000)	\$ -	\$ 309,522
CITIGROUP INC 4.3% DUE 11-20-2026	315,000	\$ (311,120)	\$ -
CITIGROUP INC 4.45% DUE 09-29-2027	(1,060,000)	\$ -	\$ 1,044,842
CITIGROUP INC 4.45% DUE 09-29-2027	1,060,000	\$ (1,051,527)	\$ -
CITIGROUP INC 4.6% DUE 03-09-2026	(865,000)	\$ -	\$ 867,725
CITIGROUP INC 4.6% DUE 03-09-2026	865,000	\$ (870,595)	\$ -
CITIGROUP INC 4.75% DUE 05-18-2046	(575,000)	\$ -	\$ 559,837
CITIGROUP INC 4.75% DUE 05-18-2046	575,000	\$ (570,911)	\$ -
CITIGROUP INC 5.3% DUE 05-06-2044	(135,000)	\$ -	\$ 141,280
CITIGROUP INC 5.3% DUE 05-06-2044	135,000	\$ (143,954)	\$ -
CITIGROUP INC 6.625% DUE 06-15-2032	(555,000)	\$ -	\$ 654,134
CITIGROUP INC 6.625% DUE 06-15-2032	555,000	\$ (658,754)	\$ -
CITIGROUP INC FIXED 3.878% DUE 01-24-2039	(1,150,000)	\$ -	\$ 1,034,977
CITIGROUP INC FIXED 3.878% DUE 01-24-2039	1,150,000	\$ (1,067,772)	\$ -
COLUMBIA PIPELN 5.8% DUE 06-01-2045	(1,270,000)	\$ -	\$ 1,403,045
COLUMBIA PIPELN 5.8% DUE 06-01-2045	1,270,000	\$ (1,412,268)	\$ -
COMCAST CORP NEW 3.15% DUE 03-01-2026	(360,000)	\$ -	\$ 339,826
COMCAST CORP NEW 3.15% DUE 03-01-2026	360,000	\$ (342,263)	\$ -
COMCAST CORP NEW 5.65% DUE 06-15-2035	(335,000)	\$ -	\$ 372,952
COMCAST CORP NEW 5.65% DUE 06-15-2035	335,000	\$ (375,285)	\$ -

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	(1,335,000)	\$ -	\$ 1,177,871
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	1,335,000	\$ (1,190,903)	\$ -
CONCHO RES INC 4.85% DUE 08-15-2048	(40,000)	\$ -	\$ 39,981
CONCHO RES INC 4.85% DUE 08-15-2048	(440,000)	\$ -	\$ 438,390
CONCHO RES INC 4.85% DUE 08-15-2048	40,000	\$ (40,380)	\$ -
CONCHO RES INC 4.85% DUE 08-15-2048	440,000	\$ (444,178)	\$ -
CONSTELLATION 4.1% 02-15-2048	(795,000)	\$ -	\$ 685,465
CONSTELLATION 4.1% 02-15-2048	795,000	\$ (710,310)	\$ -
CONSTELLATION 4.5% DUE 05-09-2047	(375,000)	\$ -	\$ 342,596
CONSTELLATION 4.5% DUE 05-09-2047	375,000	\$ (352,819)	\$ -
CONSTELLATION ENERGY GRP INC 7.6% DUE 4-01-32	(1,120,000)	\$ -	\$ 1,396,629
CONSTELLATION ENERGY GRP INC 7.6% DUE 4-01-32	1,120,000	\$ (1,428,286)	\$ -
CONTL RES INC 4.375% DUE 01-15-2028	(635,000)	\$ -	\$ 625,996
CONTL RES INC 4.375% DUE 01-15-2028	635,000	\$ (630,518)	\$ -
CONTL RES INC 4.9% DUE 06-01-2044	(575,000)	\$ -	\$ 558,871
CONTL RES INC 4.9% DUE 06-01-2044	575,000	\$ (565,460)	\$ -
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 5-15-45	(175,000)	\$ -	\$ 173,395
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 5-15-45	175,000	\$ (179,104)	\$ -
CVS HEALTH CORP 2.875% DUE 06-01-2026	(425,000)	\$ -	\$ 388,684
CVS HEALTH CORP 2.875% DUE 06-01-2026	425,000	\$ (390,248)	\$ -
CVS HEALTH CORP 5.05% DUE 03-25-2048	(2,500,000)	\$ -	\$ 2,501,075
CVS HEALTH CORP 5.05% DUE 03-25-2048	2,500,000	\$ (2,582,979)	\$ -
CVS HEALTH CORP 5.125% DUE 07-20-2045	(735,000)	\$ -	\$ 740,094
CVS HEALTH CORP 5.125% DUE 07-20-2045	735,000	\$ (763,396)	\$ -
DEUTSCHE TELEKOM 9.25% DUE 06-01-2032	(185,000)	\$ -	\$ 264,607
DEUTSCHE TELEKOM 9.25% DUE 06-01-2032	185,000	\$ (265,728)	\$ -
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	(940,000)	\$ -	\$ 1,265,315
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	940,000	\$ (1,272,121)	\$ -
DEVON ENERGY CORP 7.95% DUE 04-15-2032	(25,000)	\$ -	\$ 31,280
DEVON ENERGY CORP 7.95% DUE 04-15-2032	25,000	\$ (32,219)	\$ -
DEVON FING CORP U 7.875% DUE 09-30-2031	(10,000)	\$ -	\$ 12,394
DEVON FING CORP U 7.875% DUE 09-30-2031	10,000	\$ (12,827)	\$ -
DISCOVERY COMM LLC 5.0% DUE 9-20-37/9-21-17	(560,000)	\$ -	\$ 537,337
DISCOVERY COMM LLC 5.0% DUE 9-20-37/9-21-17	560,000	\$ (548,899)	\$ -
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	(2,310,000)	\$ -	\$ 2,214,643
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	2,310,000	\$ (2,239,520)	\$ -

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
DISNEY WALT CO 3% DUE 07-30-2046	(70,000)	\$ -	\$ 56,367
DISNEY WALT CO 3% DUE 07-30-2046	70,000	\$ (57,265)	\$ -
DISNEY WALT CO NEW NT 7% DUE 03-01-2032	(20,000)	\$ -	\$ 26,017
DISNEY WALT CO NEW NT 7% DUE 03-01-2032	20,000	\$ (26,016)	\$ -
DOW CHEM CO 4.25% DUE 10-01-2034	(225,000)	\$ -	\$ 211,547
DOW CHEM CO 4.25% DUE 10-01-2034	225,000	\$ (217,425)	\$ -
DUKE ENERGY 4% DUE 09-30-2042	(225,000)	\$ -	\$ 213,221
DUKE ENERGY 4% DUE 09-30-2042	225,000	\$ (221,423)	\$ -
DUKE ENERGY CORP 3.95% DUE 08-15-2047	(425,000)	\$ -	\$ 380,736
DUKE ENERGY CORP 3.95% DUE 08-15-2047	425,000	\$ (393,049)	\$ -
DUKE ENERGY FLA 4.2% DUE 07-15-2048	(535,000)	\$ -	\$ 521,721
DUKE ENERGY FLA 4.2% DUE 07-15-2048	535,000	\$ (540,556)	\$ -
DUKE ENERGY IND 4.9% DUE 07-15-2043	(620,000)	\$ -	\$ 665,018
DUKE ENERGY IND 4.9% DUE 07-15-2043	620,000	\$ (688,288)	\$ -
EL PASO ERG CORP MTN BKTRANCHE #TR00005 7.75% 1-15-32	(220,000)	\$ -	\$ 273,379
EL PASO ERG CORP MTN BKTRANCHE #TR00005 7.75% 1-15-32	220,000	\$ (273,741)	\$ -
EL PASO NAT GAS CO 7.5% DUE 11-15-2026	(1,065,000)	\$ -	\$ 1,259,703
EL PASO NAT GAS CO 7.5% DUE 11-15-2026	1,065,000	\$ (1,263,730)	\$ -
EL PASO NAT GAS CO 8.375% DUE 06-15-2032	(750,000)	\$ -	\$ 946,350
EL PASO NAT GAS CO 8.375% DUE 06-15-2032	750,000	\$ (940,457)	\$ -
EL PASO PIPELN 4.7% DUE 11-01-2042	(195,000)	\$ -	\$ 179,361
EL PASO PIPELN 4.7% DUE 11-01-2042	195,000	\$ (181,600)	\$ -
EMERA US FIN LP 4.75% DUE 06-15-2046	(770,000)	\$ -	\$ 750,781
EMERA US FIN LP 4.75% DUE 06-15-2046	770,000	\$ (768,820)	\$ -
ENERGY TRANSFER 4.9% DUE 03-15-2035	(1,025,000)	\$ -	\$ 958,324
ENERGY TRANSFER 4.9% DUE 03-15-2035	1,025,000	\$ (964,531)	\$ -
ENERGY TRANSFER 5.15% DUE 02-01-2043	(55,000)	\$ -	\$ 51,359
ENERGY TRANSFER 5.15% DUE 02-01-2043	55,000	\$ (51,277)	\$ -
ENERGY TRANSFER 5.15% DUE 03-15-2045	(215,000)	\$ -	\$ 203,270
ENERGY TRANSFER 5.15% DUE 03-15-2045	215,000	\$ (201,684)	\$ -
ENERGY TRANSFER 5.95% DUE 10-01-2043	(290,000)	\$ -	\$ 298,639
ENERGY TRANSFER 5.95% DUE 10-01-2043	(100,000)	\$ -	\$ 101,294
ENERGY TRANSFER 5.95% DUE 10-01-2043	290,000	\$ (298,384)	\$ -
ENERGY TRANSFER 5.95% DUE 10-01-2043	100,000	\$ (102,891)	\$ -
ENERGY TRANSFER 6% DUE 06-15-2048	(40,000)	\$ -	\$ 42,558
ENERGY TRANSFER 6% DUE 06-15-2048	(90,000)	\$ -	\$ 96,993

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ENERGY TRANSFER 6% DUE 06-15-2048	40,000	\$ (42,411)	\$ -
ENERGY TRANSFER 6% DUE 06-15-2048	90,000	\$ (95,424)	\$ -
ENERGY TRANSFER 6.5% DUE 02-01-2042	(600,000)	\$ -	\$ 660,954
ENERGY TRANSFER 6.5% DUE 02-01-2042	600,000	\$ (654,126)	\$ -
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	(540,000)	\$ -	\$ 523,616
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	540,000	\$ (519,018)	\$ -
ENTERPRISE PRODS 4.85% DUE 03-15-2044	(245,000)	\$ -	\$ 248,229
ENTERPRISE PRODS 4.85% DUE 03-15-2044	245,000	\$ (249,951)	\$ -
ENTERPRISE PRODS 5.7% DUE 02-15-2042	(385,000)	\$ -	\$ 432,840
ENTERPRISE PRODS 5.7% DUE 02-15-2042	385,000	\$ (434,557)	\$ -
ENTERPRISE PRODS 6.65% DUE 10-15-2034	(305,000)	\$ -	\$ 369,090
ENTERPRISE PRODS 6.65% DUE 10-15-2034	305,000	\$ (371,631)	\$ -
ENTERPRISE PRODS 6.875% DUE 03-01-2033	(215,000)	\$ -	\$ 265,740
ENTERPRISE PRODS 6.875% DUE 03-01-2033	215,000	\$ (265,982)	\$ -
EXELON CORP 4.95% DUE 06-15-2035	(770,000)	\$ -	\$ 780,341
EXELON CORP 4.95% DUE 06-15-2035	770,000	\$ (802,592)	\$ -
EXELON GENERATION 5.6% DUE 06-15-2042	(2,220,000)	\$ -	\$ 2,275,145
EXELON GENERATION 5.6% DUE 06-15-2042	2,220,000	\$ (2,269,260)	\$ -
EXPRESS SCRIPTS 3.4% DUE 03-01-2027	(450,000)	\$ -	\$ 417,407
EXPRESS SCRIPTS 3.4% DUE 03-01-2027	450,000	\$ (418,849)	\$ -
FIFTH THIRD BANCORP 3.95% 03-14-2028	(115,000)	\$ -	\$ 113,749
FIFTH THIRD BANCORP 3.95% 03-14-2028	115,000	\$ (114,046)	\$ -
FIRSTENERGY CORP 4.85% 07-15-2047	(425,000)	\$ -	\$ 425,527
FIRSTENERGY CORP 4.85% 07-15-2047	425,000	\$ (440,660)	\$ -
FORD HLDGS INC 9.3% DUE 03-01-2030	(605,000)	\$ -	\$ 731,536
FORD HLDGS INC 9.3% DUE 03-01-2030	605,000	\$ (763,640)	\$ -
FORD MTR CO DEL 7.4% DUE 11-01-2046	(665,000)	\$ -	\$ 720,747
FORD MTR CO DEL 7.4% DUE 11-01-2046	665,000	\$ (769,164)	\$ -
FORD MTR CO DEL 7.45% DUE 07-16-2031	(930,000)	\$ -	\$ 1,014,481
FORD MTR CO DEL 7.45% DUE 07-16-2031	930,000	\$ (1,059,265)	\$ -
GILEAD SCIENCES 4.5% DUE 02-01-2045	(655,000)	\$ -	\$ 640,230
GILEAD SCIENCES 4.5% DUE 02-01-2045	655,000	\$ (658,409)	\$ -
GILEAD SCIENCES 4.6% DUE 09-01-2035	(1,295,000)	\$ -	\$ 1,318,258
GILEAD SCIENCES 4.6% DUE 09-01-2035	1,295,000	\$ (1,343,370)	\$ -
GILEAD SCIENCES 4.75% DUE 03-01-2046	(795,000)	\$ -	\$ 805,971
GILEAD SCIENCES 4.75% DUE 03-01-2046	795,000	\$ (831,762)	\$ -

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
GOLDMAN SACHS 4.8% DUE 07-08-2044	(2,355,000)	\$ -	\$ 2,316,213
GOLDMAN SACHS 4.8% DUE 07-08-2044	2,355,000	\$ (2,403,785)	\$ -
GOLDMAN SACHS 5.15% DUE 05-22-2045	(1,680,000)	\$ -	\$ 1,705,502
GOLDMAN SACHS 5.15% DUE 05-22-2045	1,680,000	\$ (1,735,685)	\$ -
GOLDMAN SACHS 6.125% DUE 02-15-2033	(65,000)	\$ -	\$ 76,586
GOLDMAN SACHS 6.125% DUE 02-15-2033	65,000	\$ (75,331)	\$ -
HALLIBURTON CO 4.85% DUE 11-15-2035	(1,080,000)	\$ -	\$ 1,114,614
HALLIBURTON CO 4.85% DUE 11-15-2035	1,080,000	\$ (1,127,793)	\$ -
HALLIBURTON CO 5% DUE 11-15-2045	(1,855,000)	\$ -	\$ 1,937,752
HALLIBURTON CO 5% DUE 11-15-2045	1,855,000	\$ (1,980,990)	\$ -
HARTFORD FINL SVCS 5.95% DUE 10-15-2036	(380,000)	\$ -	\$ 434,709
HARTFORD FINL SVCS 5.95% DUE 10-15-2036	380,000	\$ (446,249)	\$ -
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	(430,000)	\$ -	\$ 501,126
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	430,000	\$ (514,933)	\$ -
HARTFORD FINL SVCS SR NT 6.625% DUE 03-30-2040	(1,250,000)	\$ -	\$ 1,530,550
HARTFORD FINL SVCS SR NT 6.625% DUE 03-30-2040	1,250,000	\$ (1,575,077)	\$ -
HOME DEPOT INC 3.9% DUE 06-15-2047	(1,065,000)	\$ -	\$ 1,002,112
HOME DEPOT INC 3.9% DUE 06-15-2047	1,065,000	\$ (1,033,938)	\$ -
HOME DEPOT INC 4.875% DUE 02-15-2044	(1,085,000)	\$ -	\$ 1,180,881
HOME DEPOT INC 4.875% DUE 02-15-2044	1,085,000	\$ (1,204,094)	\$ -
HUMANA INC 4.95% DUE 10-01-2044	(330,000)	\$ -	\$ 334,934
HUMANA INC 4.95% DUE 10-01-2044	330,000	\$ (344,022)	\$ -
INDIANA MICH PWR CO 4.25% 08-15-2048	(400,000)	\$ -	\$ 388,668
INDIANA MICH PWR CO 4.25% 08-15-2048	400,000	\$ (400,607)	\$ -
INTEL CORP 3.734% 12-08-2047	3,000,000	\$ (1,850,880)	\$ -
INTEL CORP 3.734% 12-08-2047	(2,000,000)	\$ -	\$ 1,824,340
INTEL CORP 3.734% 12-08-2047	2,000,000	\$ (1,859,844)	\$ -
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	(505,000)	\$ -	\$ 446,728
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	505,000	\$ (463,477)	\$ -
INTL PAPER CO 4.4% DUE 08-15-2047	(90,000)	\$ -	\$ 80,307
INTL PAPER CO 4.4% DUE 08-15-2047	90,000	\$ (84,675)	\$ -
INTL PAPER CO 5.15% DUE 05-15-2046	(705,000)	\$ -	\$ 699,106
INTL PAPER CO 5.15% DUE 05-15-2046	705,000	\$ (723,146)	\$ -
JOHNSON CTLS INTL PLC SR NT STEPUP 7-2-64 12-28-16	(505,000)	\$ -	\$ 466,317
JOHNSON CTLS INTL PLC SR NT STEPUP 7-2-64 12-28-16	505,000	\$ (482,882)	\$ -
JPMORGAN CHASE & 3.625% DUE 12-01-2027	(730,000)	\$ -	\$ 688,638

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JPMORGAN CHASE & 3.625% DUE 12-01-2027	730,000	\$ (692,554)	\$ -
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049	(595,000)	\$ -	\$ 525,314
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049	595,000	\$ (539,268)	\$ -
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	(750,000)	\$ -	\$ 677,678
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	750,000	\$ (698,680)	\$ -
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	(575,000)	\$ -	\$ 540,506
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	575,000	\$ (554,796)	\$ -
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	(1,665,000)	\$ -	\$ 1,423,791
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	1,665,000	\$ (1,466,633)	\$ -
LLOYDS BKG GROUP 4.344% DUE 01-09-2048	(265,000)	\$ -	\$ 232,376
LLOYDS BKG GROUP 4.344% DUE 01-09-2048	265,000	\$ (231,983)	\$ -
LOWES COS INC 4.05% DUE 05-03-2047	(1,500,000)	\$ -	\$ 1,408,560
LOWES COS INC 4.05% DUE 05-03-2047	1,500,000	\$ (1,435,260)	\$ -
LOWES COS INC 4.375% DUE 09-15-2045	(800,000)	\$ -	\$ 788,064
LOWES COS INC 4.375% DUE 09-15-2045	800,000	\$ (810,949)	\$ -
MAPLE ESCR 5.085% DUE 05-25-2048	(935,000)	\$ -	\$ 912,738
MAPLE ESCR 5.085% DUE 05-25-2048	935,000	\$ (960,427)	\$ -
MARATHON OIL CORP 4.4% DUE 07-15-2027	(200,000)	\$ -	\$ 197,218
MARATHON OIL CORP 4.4% DUE 07-15-2027	200,000	\$ (200,563)	\$ -
MARATHON OIL CORP 5.2% DUE 06-01-2045	(1,575,000)	\$ -	\$ 1,633,937
MARATHON OIL CORP 5.2% DUE 06-01-2045	1,575,000	\$ (1,642,257)	\$ -
MARATHON OIL CORP 6.6% DUE 10-01-2037	(195,000)	\$ -	\$ 227,471
MARATHON OIL CORP 6.6% DUE 10-01-2037	195,000	\$ (230,618)	\$ -
MARATHON OIL CORP 6.8% DUE 03-15-2032	(465,000)	\$ -	\$ 545,027
MARATHON OIL CORP 6.8% DUE 03-15-2032	465,000	\$ (547,895)	\$ -
METLIFE INC 4.05% DUE 03-01-2045	(1,060,000)	\$ -	\$ 984,433
METLIFE INC 4.05% DUE 03-01-2045	1,060,000	\$ (1,005,565)	\$ -
METLIFE INC 5.7% DUE 06-15-2035	(245,000)	\$ -	\$ 279,962
METLIFE INC 5.7% DUE 06-15-2035	245,000	\$ (282,335)	\$ -
METLIFE INC 6.375% DUE 06-15-2034	(375,000)	\$ -	\$ 454,620
METLIFE INC 6.375% DUE 06-15-2034	375,000	\$ (455,713)	\$ -
MICROSOFT CORP 3.95% DUE 08-08-2056	(1,260,000)	\$ -	\$ 1,198,462
MICROSOFT CORP 3.95% DUE 08-08-2056	1,260,000	\$ (1,246,968)	\$ -
MITSUBISHI UFJ FINL GROUP INC 3.961% DUE 03-02-28	(225,000)	\$ -	\$ 223,259
MITSUBISHI UFJ FINL GROUP INC 3.961% DUE 03-02-28	225,000	\$ (224,750)	\$ -
MOLSON COORS 4.2% DUE 07-15-2046	(170,000)	\$ -	\$ 145,134

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MOLSON COORS 4.2% DUE 07-15-2046	170,000	\$ (153,050)	\$ -
MORGAN STANLEY 4.3% DUE 01-27-2045	(60,000)	\$ -	\$ 56,170
MORGAN STANLEY 4.3% DUE 01-27-2045	60,000	\$ (58,500)	\$ -
MORGAN STANLEY 4.35 DUE 09-08-2026	(535,000)	\$ -	\$ 529,436
MORGAN STANLEY 4.35 DUE 09-08-2026	535,000	\$ (532,392)	\$ -
MORGAN STANLEY 6.375% DUE 07-24-2042	(665,000)	\$ -	\$ 807,835
MORGAN STANLEY 6.375% DUE 07-24-2042	665,000	\$ (829,627)	\$ -
MPLX LP 4.5% 04-15-2038	(1,085,000)	\$ -	\$ 1,003,484
MPLX LP 4.5% 04-15-2038	1,085,000	\$ (1,010,335)	\$ -
MPLX LP 4.7% 04-15-2048	(75,000)	\$ -	\$ 68,656
MPLX LP 4.7% 04-15-2048	75,000	\$ (70,673)	\$ -
MPLX LP FIXED 5.2% DUE 03-01-2047	(530,000)	\$ -	\$ 520,328
MPLX LP FIXED 5.2% DUE 03-01-2047	530,000	\$ (527,474)	\$ -
MYLAN INC FORMERLY 5.2% DUE 04-15-2048	(285,000)	\$ -	\$ 264,392
MYLAN INC FORMERLY 5.2% DUE 04-15-2048	285,000	\$ (266,733)	\$ -
MYLAN N V FIXED 5.25% DUE 06-15-2046	(220,000)	\$ -	\$ 205,863
MYLAN N V FIXED 5.25% DUE 06-15-2046	(80,000)	\$ -	\$ 75,259
MYLAN N V FIXED 5.25% DUE 06-15-2046	(450,000)	\$ -	\$ 420,669
MYLAN N V FIXED 5.25% DUE 06-15-2046	220,000	\$ (209,410)	\$ -
MYLAN N V FIXED 5.25% DUE 06-15-2046	80,000	\$ (76,149)	\$ -
MYLAN N V FIXED 5.25% DUE 06-15-2046	450,000	\$ (428,339)	\$ -
NOBLE ENERGY INC 4.95% DUE 08-15-2047	(905,000)	\$ -	\$ 855,243
NOBLE ENERGY INC 4.95% DUE 08-15-2047	905,000	\$ (883,780)	\$ -
NOBLE ENERGY INC 5.05% DUE 11-15-2044	(1,045,000)	\$ -	\$ 989,740
NOBLE ENERGY INC 5.05% DUE 11-15-2044	1,045,000	\$ (1,035,477)	\$ -
NOBLE ENERGY INC 5.25% DUE 11-15-2043	(210,000)	\$ -	\$ 204,076
NOBLE ENERGY INC 5.25% DUE 11-15-2043	210,000	\$ (211,007)	\$ -
PAC GAS & ELEC CO 4.25% DUE 03-15-2046	(30,000)	\$ -	\$ 26,369
PAC GAS & ELEC CO 4.25% DUE 03-15-2046	30,000	\$ (27,763)	\$ -
PAC GAS & ELEC CO 4.75% DUE 02-15-2044	(220,000)	\$ -	\$ 205,634
PAC GAS & ELEC CO 4.75% DUE 02-15-2044	220,000	\$ (214,358)	\$ -
PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047	(280,000)	\$ -	\$ 233,974
PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047	280,000	\$ (246,265)	\$ -
PEPSI BOTTLING 7% DUE 03-01-2029	(40,000)	\$ -	\$ 51,371
PEPSI BOTTLING 7% DUE 03-01-2029	40,000	\$ 51,424	\$ -
PEPSICO INC 5.5% DUE 01-15-2040	(55,000)	\$ -	\$ 65,909

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PEPSICO INC 5.5% DUE 01-15-2040	55,000	\$ (66,257)	\$ -
PEPSICO INC SR NT 4.875% DUE 11-01-2040	(65,000)	\$ -	\$ 72,339
PEPSICO INC SR NT 4.875% DUE 11-01-2040	50,000	\$ (55,768)	\$ -
PEPSICO INC SR NT 4.875% DUE 11-01-2040	15,000	\$ (16,473)	\$ -
PETRO-CDA 6.8% DUE 05-15-2038	(535,000)	\$ -	\$ 667,760
PETRO-CDA 6.8% DUE 05-15-2038	535,000	\$ (686,359)	\$ -
PHILLIPS 66 4.65% DUE 11-15-2034	(360,000)	\$ -	\$ 361,390
PHILLIPS 66 4.65% DUE 11-15-2034	360,000	\$ (365,586)	\$ -
PHILLIPS 66 4.875% DUE 11-15-2044	(415,000)	\$ -	\$ 426,616
PHILLIPS 66 4.875% DUE 11-15-2044	415,000	\$ (427,798)	\$ -
PHILLIPS 66 5.875% DUE 05-01-2042	(25,000)	\$ -	\$ 28,826
PHILLIPS 66 5.875% DUE 05-01-2042	25,000	\$ (29,013)	\$ -
PLACER DOME INC 6.45% DUE 10-15-2035	(240,000)	\$ -	\$ 272,609
PLACER DOME INC 6.45% DUE 10-15-2035	240,000	\$ (276,624)	\$ -
PRUDENTIAL FINL 3.905% DUE 12-07-2047	(1,580,000)	\$ -	\$ 1,413,310
PRUDENTIAL FINL 3.905% DUE 12-07-2047	1,580,000	\$ (1,459,079)	\$ -
PVPTL HALFMOON PARENT INC 4.9% 12-15-2048	(310,000)	\$ -	\$ 302,820
PVPTL HALFMOON PARENT INC 4.9% 12-15-2048	310,000	\$ (308,703)	\$ -
PVTPL AIG SUNAMER GLB FING X SR NT144A 6.9% DUE 3-15-32	(1,460,000)	\$ -	\$ 1,857,076
PVTPL AIG SUNAMER GLB FING X SR NT144A 6.9% DUE03-15-32	1,460,000	\$ (1,873,670)	\$ -
PVTPL AT&T INC 5.15% 11-15-2046	(5,000)	\$ -	\$ 4,721
PVTPL AT&T INC 5.15% 11-15-2046	5,000	\$ (4,841)	\$ -
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028	(295,000)	\$ -	\$ 290,032
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028	295,000	\$ (292,828)	\$ -
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 1-5-43	(80,000)	\$ -	\$ 73,759
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 1-5-43	80,000	\$ (74,991)	\$ -
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-4-44	(355,000)	\$ -	\$ 353,523
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-4-44	355,000	\$ (360,193)	\$ -
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042	(735,000)	\$ -	\$ 668,850
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042	735,000	\$ (684,600)	\$ -
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	(1,085,000)	\$ -	\$ 1,320,022
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	1,085,000	\$ (1,334,650)	\$ -
PVTPL EDF S A NT 6% DUE 01-22-2114	(1,015,000)	\$ -	\$ 968,980
PVTPL EDF S A NT 6% DUE 01-22-2114	1,015,000	\$ (1,036,127)	\$ -
PVTPL HALFMOON PARENT INC 4.375% 10-15-2028	(70,000)	\$ -	\$ 68,931
PVTPL HALFMOON PARENT INC 4.375% 10-15-2028	70,000	\$ (69,645)	\$ -

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PVTPL HALFMOON PARENT INC NT 144A 4.8% DUE 08-15-2038/09-17-2018	(290,000)	\$ -	\$ 285,238
PVTPL HALFMOON PARENT INC NT 144A 4.8% DUE 08-15-2038/09-17-2018	290,000	\$ (289,224)	\$ -
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027	(180,000)	\$ -	\$ 156,829
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027	180,000	\$ (154,900)	\$ -
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048	(415,000)	\$ -	\$ 325,924
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048	415,000	\$ (319,116)	\$ -
PVTPL LIBERTY MUT GROUP INC GTD SR NT 4.85 DUE 08-01-2044	(625,000)	\$ -	\$ 623,563
PVTPL LIBERTY MUT GROUP INC GTD SR NT 4.85 DUE 08-01-2044	625,000	\$ (635,811)	\$ -
PVTPL LIBERTY MUT GROUP INC NT 144A 6.5%DUE 03-15-2035/03-22-2005	(165,000)	\$ -	\$ 193,048
PVTPL LIBERTY MUT GROUP INC NT 144A 6.5%DUE 03-15-2035/03-22-2005	165,000	\$ (197,081)	\$ -
PVTPL LIBERTY MUT GROUP INC SR NT 6.5% DUE 5-1-42	(540,000)	\$ -	\$ 654,437
PVTPL LIBERTY MUT GROUP INC SR NT 6.5% DUE 5-1-42	540,000	\$ (665,761)	\$ -
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 9-30-47	(5,000)	\$ -	\$ 4,483
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 9-30-47	5,000	\$ (4,680)	\$ -
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	(1,110,000)	\$ -	\$ 1,170,184
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	1,110,000	\$ (1,197,560)	\$ -
PVTPL UBS AG LONDON BRH 4.5% DUE 06-26-2048	(685,000)	\$ -	\$ 692,836
PVTPL UBS AG LONDON BRH 4.5% DUE 06-26-2048	685,000	\$ (718,357)	\$ -
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	(460,000)	\$ -	\$ 499,436
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	460,000	\$ (521,138)	\$ -
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	(1,245,000)	\$ -	\$ 1,320,982
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	1,245,000	\$ (1,378,087)	\$ -
ROGERS 5% DUE 03-15-2044	(465,000)	\$ -	\$ 472,979
ROGERS 5% DUE 03-15-2044	465,000	\$ (488,111)	\$ -
S CAROLINA ELEC & 4.5% DUE 06-01-2064	(735,000)	\$ -	\$ 658,362
S CAROLINA ELEC & 4.5% DUE 06-01-2064	735,000	\$ (680,315)	\$ -
S CAROLINA ELEC & 5.1% DUE 06-01-2065	(125,000)	\$ -	\$ 124,793
S CAROLINA ELEC & 5.1% DUE 06-01-2065	125,000	\$ (128,215)	\$ -
SANTANDER UK GROUP FLTGT RT 3.823% DUE 11-3-2028	(45,000)	\$ -	\$ 41,423
SANTANDER UK GROUP FLTGT RT 3.823% DUE 11-3-2028	(150,000)	\$ -	\$ 138,234
SANTANDER UK GROUP FLTGT RT 3.823% DUE 11-3-2028	(215,000)	\$ -	\$ 198,907
SANTANDER UK GROUP FLTGT RT 3.823% DUE 11-3-2028	150,000	\$ (139,620)	\$ -
SANTANDER UK GROUP FLTGT RT 3.823% DUE 11-3-2028	45,000	\$ (41,866)	\$ -
SANTANDER UK GROUP FLTGT RT 3.823% DUE 11-3-2028	215,000	\$ (200,780)	\$ -
SEMPRA ENERGY 3.8% DUE 02-01-2038	(600,000)	\$ -	\$ 533,010
SEMPRA ENERGY 3.8% DUE 02-01-2038	600,000	\$ (551,957)	\$ -

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(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
SEMPRA ENERGY 4% DUE 02-01-2048	(245,000)	\$ -	\$ 215,027
SEMPRA ENERGY 4% DUE 02-01-2048	245,000	\$ (222,384)	\$ -
SOUTHN CAL GAS 3.75% DUE 09-15-2042	(20,000)	\$ -	\$ 18,431
SOUTHN CAL GAS 3.75% DUE 09-15-2042	20,000	\$ (18,936)	\$ -
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	(205,000)	\$ -	\$ 222,460
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	205,000	\$ (224,098)	\$ -
TEACHERS INS & 4.27% DUE 05-15-2047	(1,710,000)	\$ -	\$ 1,646,850
TEACHERS INS & 4.27% DUE 05-15-2047	1,710,000	\$ (1,678,588)	\$ -
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	(105,000)	\$ -	\$ 99,260
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	(110,000)	\$ -	\$ 101,178
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	105,000	\$ (100,923)	\$ -
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	110,000	\$ (104,595)	\$ -
TELEFONICA EMISIONES S A U 5.213% 3-8-47	(1,940,000)	\$ -	\$ 1,864,379
TELEFONICA EMISIONES S A U 5.213% 3-8-47	1,940,000	\$ (1,928,930)	\$ -
TRAVELERS COS INC 5.35% DUE 11-01-2040	(40,000)	\$ -	\$ 45,309
TRAVELERS COS INC 5.35% DUE 11-01-2040	40,000	\$ (46,174)	\$ -
TRAVELERS COS INC 6.25% DUE 06-15-2037	(250,000)	\$ -	\$ 308,020
TRAVELERS COS INC 6.25% DUE 06-15-2037	250,000	\$ (313,113)	\$ -
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033	(40,000)	\$ -	\$ 49,430
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033	40,000	\$ (49,795)	\$ -
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038	(275,000)	\$ -	\$ 270,454
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038	275,000	\$ (276,972)	\$ -
UNITEDHEALTH GROUP 3.75% 10-15-2047	(775,000)	\$ -	\$ 702,359
UNITEDHEALTH GROUP 3.75% 10-15-2047	775,000	\$ (721,697)	\$ -
UNITEDHEALTH GROUP 3.85% DUE 06-15-2028	(185,000)	\$ -	\$ 183,872
UNITEDHEALTH GROUP 3.85% DUE 06-15-2028	185,000	\$ (187,002)	\$ -
UNITEDHEALTH GROUP 3.95% DUE 10-15-2042	(680,000)	\$ -	\$ 634,930
UNITEDHEALTH GROUP 3.95% DUE 10-15-2042	680,000	\$ (659,299)	\$ -
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	(40,000)	\$ -	\$ 38,768
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	40,000	\$ (39,936)	\$ -
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	(20,000)	\$ -	\$ 19,463
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	20,000	\$ (20,121)	\$ -
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	(640,000)	\$ -	\$ 671,962
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	640,000	\$ (683,262)	\$ -
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	(200,000)	\$ -	\$ 204,976
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	200,000	\$ (210,921)	\$ -

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

**Schedule 2
(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	(290,000)	\$ -	\$ 303,740
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	290,000	\$ (313,083)	\$ -
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	(65,000)	\$ -	\$ 75,921
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	65,000	\$ (78,053)	\$ -
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	(210,000)	\$ -	\$ 268,367
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	210,000	\$ (274,738)	\$ -
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	(2,040,000)	\$ -	\$ 1,997,425
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	2,040,000	\$ (2,055,846)	\$ -
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	(175,000)	\$ -	\$ 158,996
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	175,000	\$ (162,440)	\$ -
UTD TECHNOLOGIES 6.125% DUE 07-15-2038	(20,000)	\$ -	\$ 23,311
UTD TECHNOLOGIES 6.125% DUE 07-15-2038	20,000	\$ (23,861)	\$ -
UTD TECHNOLOGIES FIXED 4.625% DUE 11-16-2048	(640,000)	\$ -	\$ 631,962
UTD TECHNOLOGIES FIXED 4.625% DUE 11-16-2048	640,000	\$ (653,601)	\$ -
UTD TECHNOLOGIES NT 5.7% DUE 04-15-2040	(885,000)	\$ -	\$ 994,457
UTD TECHNOLOGIES NT 5.7% DUE 04-15-2040	885,000	\$ (1,010,687)	\$ -
VERIZON 4.272% DUE 01-15-2036	(630,000)	\$ -	\$ 598,595
VERIZON 4.272% DUE 01-15-2036	630,000	\$ (599,442)	\$ -
VERIZON 4.672% DUE 03-15-2055	(1,870,000)	\$ -	\$ 1,765,280
VERIZON 4.672% DUE 03-15-2055	1,870,000	\$ (1,752,375)	\$ -
VERIZON 4.75% DUE 11-01-2041	(5,000)	\$ -	\$ 4,892
VERIZON 4.75% DUE 11-01-2041	5,000	\$ (4,922)	\$ -
VIACOM INC NEW 5.85% DUE 09-01-2043	(2,270,000)	\$ -	\$ 2,365,862
VIACOM INC NEW 5.85% DUE 09-01-2043	2,270,000	\$ (2,377,141)	\$ -
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	(290,000)	\$ -	\$ 329,379
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	290,000	\$ (328,145)	\$ -
VISA INC 4.3% DUE 12-14-2045	(2,005,000)	\$ -	\$ 2,021,120
VISA INC 4.3% DUE 12-14-2045	2,005,000	\$ 2,098,246	\$ -
VULCAN MATLS CO 4.7% 03-01-2048	(1,175,000)	\$ -	\$ 1,057,159
VULCAN MATLS CO 4.7% 03-01-2048	1,175,000	\$ (1,103,679)	\$ -
WACHOVIA CORP NEW 5.5% DUE 08-01-2035	(130,000)	\$ -	\$ 139,751
WACHOVIA CORP NEW 5.5% DUE 08-01-2035	130,000	\$ (141,577)	\$ -
WALMART INC 4.05% DUE 06-29-2048	(4,175,000)	\$ -	\$ 4,053,883
WALMART INC 4.05% DUE 06-29-2048	4,175,000	\$ (4,173,424)	\$ -
WELLPOINT INC 5.1% DUE 01-15-2044	(400,000)	\$ -	\$ 406,456
WELLPOINT INC 5.1% DUE 01-15-2044	400,000	\$ (416,538)	\$ -

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

**Schedule 2
(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
WELLS FARGO & CO 3.9% DUE 05-01-2045	(40,000)	\$ -	\$ 36,348
WELLS FARGO & CO 3.9% DUE 05-01-2045	40,000	\$ (37,546)	\$ -
WELLS FARGO & CO 4.4% DUE 06-14-2046	(2,115,000)	\$ -	\$ 1,982,305
WELLS FARGO & CO 4.4% DUE 06-14-2046	2,115,000	\$ (2,015,226)	\$ -
WELLS FARGO & CO 4.75% DUE 12-07-2046	(2,000,000)	\$ -	\$ 1,974,840
WELLS FARGO & CO 4.75% DUE 12-07-2046	2,000,000	\$ (1,999,376)	\$ -
WELLS FARGO & CO 4.9% DUE 11-17-2045	(1,170,000)	\$ -	\$ 1,176,716
WELLS FARGO & CO 4.9% DUE 11-17-2045	1,170,000	\$ (1,192,817)	\$ -
WELLS FARGO & CO 5.606% DUE 01-15-2044	(580,000)	\$ -	\$ 635,570
WELLS FARGO & CO 5.606% DUE 01-15-2044	580,000	\$ (648,419)	\$ -
WELLS FARGO & CO NEW MED TERM SR 4.65% 11-4-44	(1,065,000)	\$ -	\$ 1,033,529
WELLS FARGO & CO NEW MED TERM SR 4.65% 11-4-44	1,065,000	\$ (1,045,916)	\$ -
WELLTOWER INC 4.25% DUE 04-01-2026	(470,000)	\$ -	\$ 466,099
WELLTOWER INC 4.25% DUE 04-01-2026	470,000	\$ (469,981)	\$ -
WI PUB SVC CORP 3.671% DUE 12-01-2042	(10,000)	\$ -	\$ 9,138
WI PUB SVC CORP 3.671% DUE 12-01-2042	10,000	\$ (9,396)	\$ -
WILLIAMS COS INC 5.75% DUE 06-24-2044	(265,000)	\$ -	\$ 280,998
WILLIAMS COS INC 5.75% DUE 06-24-2044	265,000	\$ (283,062)	\$ -
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	(325,000)	\$ -	\$ 312,146
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	325,000	\$ (315,136)	\$ -
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	(915,000)	\$ -	\$ 909,135
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	915,000	\$ (914,665)	\$ -
WILLIAMS PARTNERS 5.8% DUE 11-15-2043	(200,000)	\$ -	\$ 214,510
WILLIAMS PARTNERS 5.8% DUE 11-15-2043	200,000	\$ (216,968)	\$ -
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	(950,000)	\$ -	\$ 1,070,052
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	950,000	\$ (1,084,554)	\$ -
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	(555,000)	\$ -	\$ 534,632
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	555,000	\$ (542,230)	\$ -
WISCONSIN PUB SVC CORP 4.752% DUE 11-01-2044	(110,000)	\$ -	\$ 118,146
WISCONSIN PUB SVC CORP 4.752% DUE 11-01-2044	110,000	\$ (120,614)	\$ -
WYETH 6.5% DUE 02-01-2034	(20,000)	\$ -	\$ 24,992
WYETH 6.5% DUE 02-01-2034	20,000	\$ (25,533)	\$ -
XTO ENERGY INC 6.1% DUE 04-01-2036	(30,000)	\$ -	\$ 36,416
XTO ENERGY INC 6.1% DUE 04-01-2036	30,000	\$ (37,822)	\$ -

This schedule was prepared based on information certified by the trustees of the Plan.

AVERY DENNISON PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

									Schedule 3
(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	
Single Transactions									
U.S. Government	UNITED STATES TREAS BDS 3.125% 05-15-2048	\$ 98.14	N/A	N/A	\$ -	\$ 44,891,309	\$ 44,891,309	\$ -	
Aon Hewitt	AHGT US LG GOV BD	\$ 9.92	N/A	N/A	\$ -	\$ 43,000,000	\$ 43,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV BD	\$ 9.94	N/A	N/A	\$ -	\$ 41,000,000	\$ 41,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV BD	\$ 9.56	N/A	N/A	\$ -	\$ 158,000,000	\$ 158,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV BD	N/A	\$ 10.02	N/A	\$ -	\$ 96,724,043	\$ 100,000,000	\$ 3,275,957	
Aon Hewitt	AHGT US LG GOV BD	N/A	\$ 9.62	N/A	\$ -	\$ 145,559,894	\$ 144,500,000	\$ (1,059,894)	
Aon Hewitt	CF AHGT MID LOCK FUND	\$ 11.93	N/A	N/A	\$ -	\$ 38,800,000	\$ 38,800,000	\$ -	
Aon Hewitt	CF AHGT MID LOCK FUND	\$ 11.89	N/A	N/A	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -	
Aon Hewitt	CF AHGT MID LOCK FUND	\$ 11.89	N/A	N/A	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -	
Aon Hewitt	CF AHGT MID LOCK FUND	N/A	\$ 11.93	N/A	\$ -	\$ 124,906,069	\$ 125,000,000	\$ 93,931	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.87	N/A	N/A	\$ -	\$ 73,500,000	\$ 73,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.85	N/A	N/A	\$ -	\$ 68,500,000	\$ 68,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.90	N/A	N/A	\$ -	\$ 70,000,000	\$ 70,000,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.83	N/A	N/A	\$ -	\$ 73,500,000	\$ 73,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.83	N/A	N/A	\$ -	\$ 73,500,000	\$ 73,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	N/A	\$ 9.86	N/A	\$ -	\$ 279,965,742	\$ 280,000,000	\$ 34,258	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	N/A	\$ 9.80	N/A	\$ -	\$ 106,487,125	\$ 106,000,000	\$ (487,125)	
Aon Hewitt	CF AHGT US LONG CR BD FD	\$ 17.91	N/A	N/A	\$ -	\$ 200,000,000	\$ 200,000,000	\$ -	
Aon Hewitt	CF AHGT US LONG CR BD FD	\$ 18.09	N/A	N/A	\$ -	\$ 105,000,000	\$ 105,000,000	\$ -	
Aon Hewitt	CF AHGT US LONG CR BD FD	\$ 17.81	N/A	N/A	\$ -	\$ 125,000,000	\$ 125,000,000	\$ -	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 18.02	N/A	\$ -	\$ 32,364,424	\$ 40,000,000	\$ 7,635,576	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 17.89	N/A	\$ -	\$ 31,611,348	\$ 38,800,000	\$ 7,188,652	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 18.07	N/A	\$ -	\$ 369,109,396	\$ 380,190,041	\$ 11,080,644	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 17.81	N/A	\$ -	\$ 32,743,030	\$ 40,000,000	\$ 7,256,970	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 17.89	N/A	\$ -	\$ 105,000,000	\$ 103,868,024	\$ (1,131,976)	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 85,297,873	\$ 85,297,873	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 57,330,000	\$ 57,330,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 144,500,000	\$ 144,500,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 85,000,000	\$ 85,000,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 45,316,613	\$ 45,316,613	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 57,330,000	\$ 57,330,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 199,999,309	\$ 199,999,309	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 40,933,401	\$ 40,933,401	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 144,500,000	\$ 144,500,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 99,998,471	\$ 99,998,471	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 143,642,226	\$ 143,642,226	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 84,998,307	\$ 84,998,307	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 57,330,000	\$ 57,330,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 144,500,000	\$ 144,500,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 52,000,000	\$ 52,000,000	\$ -	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

									Schedule 3 (Continued)
(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 100,000,000	\$ 100,000,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 104,999,488	\$ 104,999,488	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 45,290,001	\$ 45,290,001	\$ -	
Aon Hewitt	CF AON HEWITT OFFSHORE FD OF HEDGE FUNDS	N/A	\$ 1,146.26	N/A	\$ -	\$ 42,162,291	\$ 47,701,698	\$ 5,539,407	
Series of Transactions by Issue									
Aon Hewitt	AHGT US LG GOV	\$ 242,000,000	N/A	N/A	\$ -	\$ 242,000,000	\$ 242,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV	N/A	\$ 251,190,000	N/A	\$ -	\$ 249,000,292	\$ 251,190,000	\$ 2,189,708	
Aon Hewitt	CF AHGT ACWI-EX Passive Eqty	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT ACWI-EX Passive Eqty	N/A	\$ 58,964,311	N/A	\$ -	\$ 43,342,372	\$ 58,964,311	\$ 15,621,940	
Aon Hewitt	CF AHGT Global Eqty FD	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT Global Eqty FD	N/A	\$ 75,260,817	N/A	\$ -	\$ 42,993,806	\$ 75,260,817	\$ 32,267,011	
Aon Hewitt	CF AHGT Global Real Estate Fund	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT Global Real Estate Fund	N/A	\$ 47,757,904	N/A	\$ -	\$ 35,157,185	\$ 47,757,904	\$ 12,600,719	
Aon Hewitt	CF AHGT High Yield Bond Plus Fund	\$ 4,000,000	N/A	N/A	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	
Aon Hewitt	CF AHGT High Yield Bond Plus Fund	N/A	\$ 72,817,881	N/A	\$ -	\$ 58,158,693	\$ 72,871,881	\$ 14,713,188	
Aon Hewitt	CF AHGT Mid Lock Fund	\$ 138,800,000	N/A	N/A	\$ -	\$ 138,800,000	\$ 138,800,000	\$ -	
Aon Hewitt	CF AHGT Mid Lock Fund	N/A	\$ 142,795,000	N/A	\$ -	\$ 142,461,205	\$ 142,795,000	\$ 333,795	
Aon Hewitt	CF AHGT Non-US Eqty Fund	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT Non-US Eqty Fund	N/A	\$ 58,052,181	N/A	\$ -	\$ 39,479,009	\$ 58,052,181	\$ 18,573,172	
Aon Hewitt	CF AGHT SSGA Int US Gov Bd Fund	\$ 388,000,000	N/A	N/A	\$ -	\$ 388,000,000	\$ 388,000,000	\$ -	
Aon Hewitt	CF AGHT SSGA Int US Gov Bd Fund	N/A	\$ 393,900,000	N/A	\$ -	\$ 394,354,223	\$ 393,900,000	\$ (454,223)	
Aon Hewitt	CF AHGT US Large Cap Active Eq	\$ 1,000,000	N/A	N/A	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	
Aon Hewitt	CF AHGT US Large Cap Active Eq	N/A	\$ 36,015,908	N/A	\$ -	\$ 17,649,129	\$ 36,015,908	\$ 18,366,779	
Aon Hewitt	CF AHGT US Large Cap Equity Index Fund	\$ 1,000,000	N/A	N/A	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	
Aon Hewitt	CF AHGT US Large Cap Equity Index Fund	N/A	\$ 47,172,666	N/A	\$ -	\$ 25,922,752	\$ 47,172,666	\$ 21,249,913	
Aon Hewitt	CF AHGT US Long Cr Bd Fd	\$ 444,000,000	N/A	N/A	\$ -	\$ 444,000,000	\$ 444,000,000	\$ -	
Aon Hewitt	CF AHGT US Long Cr Bd Fd	N/A	\$ 663,058,064	N/A	\$ -	\$ 618,286,598	\$ 663,058,064	\$ 44,771,466	
Aon Hewitt	CF AON Hewitt Offshore Fund of Hedge Funds LTD CL	N/A	\$ 59,701,698	N/A	\$ -	\$ 52,714,105	\$ 59,701,698	\$ 6,987,593	
The Northern Trust Company	COLTV Short Term Invt Fd	\$ 1,115,727,018	N/A	N/A	\$ -	\$ 1,115,727,018	\$ 1,115,727,018	\$ -	
The Northern Trust Company	COLTV Short Term Invt Fd	N/A	\$ 1,065,173,198	N/A	\$ -	\$ 1,065,173,198	\$ 1,065,173,198	\$ -	
U.S. Government	US of Amer Treas Notes 2.75% 9-30-20	\$ 19,955,536	N/A	N/A	\$ -	\$ 19,955,536	\$ 19,955,536	\$ -	
U.S. Government	US of Amer Treas Notes 2.75% 9-30-20	N/A	\$ 19,950,781	N/A	\$ -	\$ 19,955,536	\$ 19,950,781	\$ (4,755)	
U.S. Government	US of Amer Treas BDS DTD 3.125% 9-30-48	\$ 76,711,105	N/A	N/A	\$ -	\$ 76,711,105	\$ 76,711,105	\$ -	
U.S. Government	US of Amer Treas BDS DTD 3.125% 9-30-48	N/A	\$ 86,367,165	N/A	\$ -	\$ 86,853,081	\$ 86,367,165	\$ (485,916)	
U.S. Government	US Treas Notes Nts 2.875% 8-15-28	\$ 19,193,170	N/A	N/A	\$ -	\$ 19,193,170	\$ 19,193,170	\$ -	
U.S. Government	US Treas Notes Nts 2.875% 8-15-28	N/A	\$ 20,837,968	N/A	\$ -	\$ 20,914,002	\$ 20,837,968	\$ (76,035)	
U.S. Government	US Treas N/B DTD 2.875% Due 9-30-23	\$ 31,788,857	N/A	N/A	\$ -	\$ 31,788,857	\$ 31,788,857	\$ -	
U.S. Government	US Treas N/B DTD 2.875% Due 9-30-23	N/A	\$ 31,868,750	N/A	\$ -	\$ 31,788,857	\$ 31,868,750	\$ 79,893	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

Schedule 3
(Continued)

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of Transactions with Same Party								
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	\$ 93.02	N/A	N/A	\$ -	\$ 2,079,005	\$ 2,079,005	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	\$ 93.02	N/A	N/A	\$ -	\$ 3,116,062	\$ 3,116,062	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	\$ 94.06	N/A	N/A	\$ -	\$ 752,503	\$ 752,503	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 98.14	N/A	N/A	\$ -	\$ 44,891,309	\$ 44,891,309	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 98.31	N/A	N/A	\$ -	\$ 39,323	\$ 39,323	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 95.73	N/A	N/A	\$ -	\$ 24,699,572	\$ 24,699,572	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 95.64	N/A	N/A	\$ -	\$ 43,040	\$ 43,040	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	N/A	\$ 97.96	N/A	\$ -	\$ 28,844,456	\$ 28,600,719	\$ (243,737)
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	N/A	\$ 95.33	N/A	\$ -	\$ 5,291,264	\$ 5,266,879	\$ (24,385)
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS NTS 2.875% 08-15-2028	\$ 98.04	N/A	N/A	\$ -	\$ 44,116	\$ 44,116	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS NTS 2.875% 08-15-2028	N/A	\$ 98.08	N/A	\$ -	\$ 14,864,562	\$ 14,829,352	\$ (35,210)
DEUTSCHE BANK SECURITIES INC.	U S TREAS SEC STRIPPED INT PMT 00837 08-15-2033	\$ 61.96	N/A	N/A	\$ -	\$ 5,266,345	\$ 5,266,345	\$ -
DEUTSCHE BANK SECURITIES INC.	U S TREAS SEC STRIPPED INT PMT 00887 11-15-2033	\$ 60.77	N/A	N/A	\$ -	\$ 8,203,815	\$ 8,203,815	\$ -
DEUTSCHE BANK SECURITIES INC.	U S TREAS SEC STRIPPED INT PMT STRIP 02-15-2033	\$ 62.37	N/A	N/A	\$ -	\$ 8,856,966	\$ 8,856,966	\$ -
DEUTSCHE BANK SECURITIES INC.	AT&T INC 4.5% DUE 03-09-2048	N/A	\$ 86.68	N/A	\$ -	\$ 809,711	\$ 797,410	\$ (12,301)
DEUTSCHE BANK SECURITIES INC.	CONSTELLATION ENERGY GROUP INC 7.6% DUE 4-1-32	N/A	\$ 124.70	N/A	\$ -	\$ 1,428,286	\$ 1,396,629	\$ (31,658)
DEUTSCHE BANK SECURITIES INC.	DUKE ENERGY CORP 3.95% DUE 08-15-2047	N/A	\$ 89.59	N/A	\$ -	\$ 393,049	\$ 380,736	\$ (12,312)
DEUTSCHE BANK SECURITIES INC.	MORGAN STANLEY 4.35% DUE 09-08-2026	N/A	\$ 98.96	N/A	\$ -	\$ 532,392	\$ 529,436	\$ (2,956)
DEUTSCHE BANK SECURITIES INC.	PVTPL AEP TX INC SR NT SER E 144A 3.95% 6-1-28/5-17-18	\$ 98.84	N/A	N/A	\$ -	\$ 1,482,600	\$ 1,482,600	\$ -
DEUTSCHE BANK SECURITIES INC.	PVTPL CMO SFAVE COML SER 15-5AVE CL A1 3.872% 1-5-43	N/A	\$ 92.20	N/A	\$ -	\$ 74,991	\$ 73,759	\$ (1,232)
DEUTSCHE BANK SECURITIES INC.	WELLS FARGO & CO FLTGT RT 3.584% DUE 05-22-2028	\$ 95.71	N/A	N/A	\$ -	\$ 7,177,950	\$ 7,177,950	\$ -

This schedule was prepared based on information certified by the trustees of the Plan.

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Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	October 1, 1954. Formerly known as the Dennison Manufacturing Company Retirement Plan. Amended effective November 30, 2008 to merge the Avery Retirement Plan into this plan and renamed the Avery Dennison Pension Plan. Amended effective December 31, 2010 to freeze future benefit accruals. Amended December 29, 2013 to freeze SHARE Plan offset.
Plan Termination Date	September 28, 2018
Eligibility for Participation	The plan covers eligible employees who are hired prior to January 1, 2009 and complete one year of service.
Normal Retirement Eligibility	First of the month on or following age 65.
Benefit	Effective December 1, 2004, an annual benefit payable in monthly installments equal to (a) plus (b), where: (a) Greater of: (i) 105% of the accrued benefit as of November 30, 2004; and (ii) Sum of (A) plus (B): (A) 1.25% of final average pay (equal to average monthly compensation for the five years ending November 30, 2004), multiplied by years of benefit service as of November 30, 2004; and (B) 0.5% of final average pay (as defined above) in excess of year of birth covered compensation, multiplied by years of benefit service as of November 30, 2004 (up to 35). (b) Beginning December 1, 2004, an annual accrual equal to 1.25% of compensation plus 0.5% of compensation in excess of the 35-year average of the Social Security wage base for each plan year of service.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Effective December 1, 1986, future benefit accruals are reduced by the vested annuity value of the participant's SHARE Account established under the Stock Holding and Retirement Enhancement Plan of Avery Dennison Corporation, now known as the Avery Dennison Corporation Employees Savings Plan. Contributions to the SHARE Accounts ceased as of December 1, 1997. Plan amended December 29, 2013 to freeze SHARE Plan offset.

Early Retirement
Eligibility

Participants are eligible for early retirement at age 55.

Benefit

Normal retirement benefit reduced for commencement prior to age 65 as follows:

- (a) Age 62 or older—No reduction;
- (b) Age 61—15%; and
- (c) Ages 55 to 60—15% plus 5% per year prior to age 61.

Late Retirement
Eligibility

Any age after age 65.

Benefit

Normal retirement benefit accrued to retirement age.

Disability Benefits
Eligibility

Permanently unable to perform assigned duties as a result of a mental or physical condition; or qualifies for Social Security disability benefit.

Benefit

The benefit calculated is the same as a normal or early retirement benefit at the actual retirement date.

Deferred Vested Benefits
Eligibility

100% at the earlier of age 55 or five years of service.

Benefit

Normal retirement benefit accrued to date of termination.

Unreduced benefits are payable at age 62. Reduced retirement benefits are payable prior to age 62 as noted above under Early Retirement.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Preretirement Survivors Benefit
Eligibility

Survivor of vested participant who dies before benefits have commenced.

Benefit

Monthly benefit commencing as of the later of the end of the month the participant died and the earliest date the participant could have commenced payments equal to the accrued normal retirement benefit to date of death times the early retirement reduction times 50% times the 50% joint and survivor factor.

Actuarial Equivalence

For other than lump sum calculations: 1971 Group Annuity Mortality, 8.5% interest, weighted 65% male and 35% female.

For lump sum calculations: Mandated interest and mortality as outlined in IRC section 417(e).

Compensation

Compensation includes base salary, bonuses, overtime and amounts deferred under the Savings Plan.

Covered Compensation

35-year average of Social Security wage bases ending with the year in which the employee attains Social Security retirement age.

Normal Benefit Form

Single participants receive a life annuity. Married participants receive a joint and 50% survivor annuity actuarially equivalent to a life annuity, unless they elect otherwise.

Optional Benefit Forms

The following benefits forms are actuarially equivalent to the participant's life annuity benefit at his retirement.

- Five, 10, or 15 years certain and life thereafter.
- Joint and 50%, 75%, or 100% survivor annuities.
- Social Security level income option (for early retirements only).

Payment of Small Amounts

Non-elective lump sum payments are made if the actuarial equivalent single sum of the benefit does not exceed \$5,000.

Employee Contributions

No employee contributions have been required since before 1970.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

SHARE Plan

As of November 30, 1997, shares were no longer allocated to the accounts for active participants of the Retirement Plan. Employees can transfer their SHARE Plan accounts to the Retirement Plan. If they do so, the Retirement Plan formula benefit is not reduced by the benefit attributable to their SHARE Plan account. Effective December 29, 2013, benefits reflect the participant's one-time SHARE election choice. This election is reflected in their current frozen accrued benefit.

Plan Year

December 1 – November 30.

Changes in Plan Provisions for the December 1, 2017 Valuation

A plan termination date of September 28, 2018.

Changes in Plan Provisions for the December 1, 2016 Valuation

There are no changes to reflect in the December 1, 2016 valuation.

Changes in Plan Provisions for the December 1, 2015 Valuation

There are no changes to reflect in the December 1, 2015 valuation.

Changes in Plan Provisions for the December 1, 2014 Valuation

Benefits have been updated to reflect the one-time SHARE balance election offer.

Changes in Plan Provisions for the December 1, 2013 Valuation

There are no changes to reflect in the December 1, 2013 valuation.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

					Schedule 1
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value	
	Non Interest Bearing Cash		\$ 3,455,913	\$ 3,455,913	
	Cash				
	INTEREST BEARING CASH		4,101,947	4,101,947	
*	COLTV SHORT TERM INVT FD		61,294,953	61,294,953	
			65,396,900	65,396,900	
	U.S. Government Securities				
	U. S. TREAS BOND 3.125% 11-15-2028	45,000	44,550	45,429	
	U. S. TREAS BDS 3.0% DUE 08-15-2048	27,200,000	25,385,691	25,583,939	
	U. S. TREAS NTS 2.875% DUE 10-31-2023	32,000,000	31,868,857	32,030,016	
	U. S. TREAS NTS DTD 2.875% DUE 10-31-2020	20,000,000	19,994,598	20,016,400	
	U. S. TREAS SEC STRIPPED INT PMT00837 08-15-2033	15,000,000	9,251,690	9,354,210	
	U. S. TREAS SEC STRIPPED INT PMT00887 11-15-2033	13,500,000	8,203,815	8,347,928	
	U. S. TREAS SEC STRIPPED INT PMTSTRIP 02-15-2033	14,200,000	8,856,966	9,007,103	
			103,606,168	104,385,024	
	Corporate Debt Instruments - Preferred				
	BHP BILLITON FIN 5% DUE 09-30-2043	430,000	483,466	453,900	
	CANADIAN NATL RAILWAY 4.45% DUE 01-20-2049	95,000	94,987	96,609	
	SHELL INTL FIN B V 3.625% DUE 08-21-2042	150,000	138,706	133,435	
	SHELL INTL FIN B V 3.75% DUE 09-12-2046	195,000	183,672	174,012	
	SHELL INTL FIN B V 4.125% DUE 05-11-2035	1,440,000	1,470,493	1,397,945	
	SHELL INTL FIN B V 6.375% DUE 12-15-2038	1,220,000	1,593,689	1,498,577	
	STATOIL ASA 3.95% DUE 05-15-2043	465,000	448,111	425,233	
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	1,725,000	1,839,083	1,757,766	
	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	385,000	400,212	379,156	
	BOEING CO 3.3% DUE 03-01-2035	120,000	110,931	106,129	
	BOEING CO 3.65% DUE 03-01-2047	4,576,000	4,266,296	4,061,616	
	BOEING CO 6.625% DEB DUE 02-15-2038	295,000	395,921	382,704	
	BOEING CO SR NT 5.875 DUE 02-15-2040	435,000	549,697	523,784	
	BURL NORTHN SANTA 4.15% DUE 04-01-2045	4,650,000	4,564,555	4,362,072	
	BURL NORTHN SANTA 5.75% DUE 05-01-2040	555,000	666,411	629,352	
	BURL NORTHN SANTA 6.15% DUE 05-01-2037	505,000	624,253	596,886	
	CATERPILLAR INC 3.803% DUE 08-15-2042	3,500,000	3,325,035	3,157,998	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	CATERPILLAR INC 4.75% DUE 05-15-2064	1,690,000	1,779,342	1,645,903
	CONOCO FDG CO 7.25% DUE 10-15-2031	425,000	551,621	536,578
	CONOCO INC 6.95% DUE 04-15-2029	1,085,000	1,360,815	1,312,635
	CONOCOPHILLIPS 5.9% DUE 05-15-2038	135,000	163,711	156,173
	CONOCOPHILLIPS CO 4.95% DUE 03-15-2026	35,000	37,843	36,905
	DUKE ENERGY 4.25% DUE 12-15-2041	580,000	593,988	557,917
	DUKE ENERGY 6.05% DUE 04-15-2038	30,000	37,562	35,552
	DUKE ENERGY IND 6.35% DUE 08-15-2038	795,000	1,018,778	976,739
	FL PWR & LT CO 4.05% DUE 06-01-2042	590,000	592,038	568,899
	FL PWR & LT CO 4.125% DUE 02-01-2042	450,000	458,103	433,522
	FL PWR & LT CO 5.625% DUE 04-01-2034	65,000	76,377	74,209
	FL PWR & LT CO 5.85% DUE 02-01-2033	45,000	54,152	52,319
	FL PWR & LT CO 5.95% DUE 02-01-2038	65,000	80,976	77,877
	FL PWR & LT CO 5.95% DUE 10-01-2033	130,000	158,700	153,274
	FLORIDA PWR CORP 6.35% DUE 09-15-2037	1,540,000	1,979,465	1,920,650
	FLORIDA PWR CORP 6.4% DUE 06-15-2038	685,000	885,323	850,935
	HSBC BK US NA GLOBAL MED TERM 5.625%DUE 8-15-35	815,000	911,970	880,911
	JOHNSON & JOHNSON 4.375% DUE 12-05-2033	5,000,000	5,289,100	5,256,720
	MEDTRONIC INC 4.375% DUE 03-15-2035	2,255,000	2,356,300	2,262,489
	MEDTRONIC INC 4.625% DUE 03-15-2045	1,465,000	1,567,912	1,493,852
	MERCK & CO INC 3.6% DUE 09-15-2042	310,000	293,591	286,370
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	1,200,000	1,157,203	1,115,191
	NV PWR CO 5.45% DUE 05-15-2041	155,000	179,716	170,891
	ORACLE CORP 4.125% DUE 05-15-2045	1,205,000	1,193,312	1,125,636
	ORACLE CORP 4.3% DUE 07-08-2034	2,070,000	2,142,892	2,037,605
	ORACLE CORP 6.125% DUE 07-08-2039	115,000	143,526	138,013
	PACIFICORP 5.75% DUE 04-01-2037	60,000	72,513	70,009
	PACIFICORP 6% DUE 01-15-2039	1,625,000	2,034,651	1,952,113
	PEPSICO INC 3.45% DUE 10-06-2046	1,440,000	1,294,272	1,250,172

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	PEPSICO INC 3.6% DUE 08-13-2042	710,000	660,209	641,655
	PHILIP MORRIS INTL INC 3.875% BDS DUE 08-21-2042	1,110,000	1,012,776	944,069
	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	745,000	701,685	662,148
	PHILIP MORRIS INTL INC 4.875% DUE 11-15-2043	1,245,000	1,293,524	1,211,529
	POTOMAC ELEC PWR 4.15% DUE 03-15-2043	405,000	405,754	384,485
	POTOMAC ELEC PWR 6.5% DUE 11-15-2037	110,000	141,884	137,554
	SAN DIEGO GAS & 3.95% DUE 11-15-2041	30,000	28,495	26,877
	SIMON PPTY GROUP L 3.3% DUE 01-15-2026	5,000,000	4,777,600	4,737,020
	SIMON PPTY GROUP L 4.25% DUE 10-01-2044	450,000	445,032	415,760
	SIMON PPTY GROUP L 4.75% DUE 03-15-2042	950,000	1,006,290	947,446
	SOUTHN CAL EDISON 4.5% DUE 09-01-2040	185,000	187,990	173,568
	SOUTHN CAL EDISON 6% DUE 01-15-2034	310,000	361,982	328,614
	TARGET CORP 4% DUE 07-01-2042	1,170,000	1,138,368	1,074,342
	UNILEVER CAP CORP 5.9% DUE 11-15-2032	1,435,000	1,771,864	1,718,720
	VISA INC 4.15% DUE 12-14-2035	4,605,000	4,699,560	4,631,175
	WALMART INC 3.95% DUE 06-28-2038	6,665,000	6,556,183	6,439,856
			<u>74,810,465</u>	<u>72,042,052</u>
	Corporate Debt Instruments - Other			
	ANHEUSER-BUSCH 4.375% DUE 04-15-2038	1,260,000	1,232,804	1,130,919
	PVTPL ANHEUSER-BUSCH CO/ 4.7% 02-01-2036	3,725,000	3,769,480	3,504,022
	PVTPL ANHEUSER-BUSCH CO/ 4.9% 02-01-2046	4,395,000	4,540,070	4,085,451
	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	400,000	511,679	484,176
	SUNCOR ENERGY INC 7.15% DUE 02-01-2032	325,000	407,968	401,969
	TRANSCANADA 4.625% DUE 03-01-2034	650,000	659,353	610,565
	TRANSCANADA 4.75% DUE 05-15-2038	755,000	776,767	709,686
	TRANSCANADA 4.875% DUE 05-15-2048	815,000	831,110	775,863
	TRANSCANADA 6.2% DUE 10-15-2037	280,000	329,025	305,376
	EDF S A 4.75% DUE 10-13-2035	2,400,000	2,375,285	2,270,225
	EDF S A 4.95% DUE 10-13-2045	135,000	139,074	122,813
	ORANGE 5.375% DUE 01-13-2042	1,085,000	1,179,606	1,133,080

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	PVTPL EDF S A NT 4.875 DUE 01-22-2044	320,000	328,687	288,375
	DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	600,000	847,402	800,165
	PVTPL SIEMENS FINANCIERINGSMAT 3.4% 03-16-2027	5,000,000	4,810,600	4,811,060
	AMER MOVIL SAB DE CV 6.125% 03-30-2040	1,070,000	1,247,590	1,212,016
	SHELL INTL FIN B V 4% DUE 05-10-2046	910,000	892,683	845,754
	STATOIL ASA 4.8% DUE 11-08-2043	65,000	70,394	67,852
	BANCO SANTANDER SA 3.8% 02-23-2028	170,000	157,739	150,205
	CR SUISSE GROUP AG 4.282% DUE 01-09-2028	1,720,000	1,693,272	1,639,642
	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% 03-23-2028	5,485,000	5,404,108	5,356,832
	ASTRAZENECA PLC 4% DUE 01-17-2029	1,010,000	990,852	982,547
	B A T CAP CORP 4.39% 08-15-2037	5,390,000	5,037,978	4,558,749
	DIAGEO CAP PLC 3.875% DUE 04-29-2043	950,000	925,211	890,273
	GLAXOSMITHKLINE 3.875% DUE 05-15-2028	605,000	612,754	603,759
	PVTPL NATIONWIDE BLDG SOC 4.302% 03-08-2029	95,000	92,240	87,370
	VODAFONE GROUP PLC 5% DUE 05-30-2038	360,000	362,234	330,359
	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	1,895,000	1,932,414	1,746,504
	21ST CENTY FOX 4.95% DUE 10-15-2045	560,000	615,256	592,756
	21ST CENTY FOX 6.15% DUE 02-15-2041	205,000	253,881	248,376
	21ST CENTY FOX 6.15% DUE 03-01-2037	690,000	844,947	829,067
	21ST CENTY FOX 6.55% DUE 03-15-2033	220,000	274,739	273,379
	21ST CENTY FOX 6.65% DUE 11-15-2037	425,000	555,544	539,608
	21ST CENTY FOX 6.75% DUE 01-09-2038	270,000	348,360	346,350
	21ST CENTY FOX AMER INC 5.4% NOTES 10-01-2043	110,000	126,486	123,010
	ABBOTT LABS 3.75% DUE 11-30-2026	349,000	346,251	340,582
	ABBOTT LABS 4.9% DUE 11-30-2046	2,415,000	2,619,778	2,500,300
	ABBVIE INC FIXED 4.5% DUE 05-14-2035	3,355,000	3,252,751	3,076,119
	AEP TRANSM CO LLC 3.75% DUE 12-01-2047	5,700,000	5,242,746	5,040,385
	ALABAMA PWR CO 3.75% DUE 03-01-2045	4,250,000	3,885,945	3,740,332
	ALTRIA GROUP INC 3.875% DUE 09-16-2046	1,005,000	901,059	807,846
	AMAZON COM INC 4.05% 08-22-2047	4,785,000	4,702,477	4,494,354

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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	1,465,000	1,447,435	1,385,070
	AMGEN INC 4.4% 05-01-2045	370,000	357,331	338,784
	AMGEN INC 4.663% DUE 06-15-2051	1,750,000	1,738,971	1,620,084
	APPLE INC 3% DUE 11-13-2027	6,600,000	6,200,304	6,176,029
	APPLE INC 4.5% DUE 02-23-2036	3,220,000	3,431,806	3,331,470
	APPLIED MATLS INC 3.3% DUE 04-01-2027	3,500,000	3,334,765	3,307,819
	AT&T INC 4.35% DUE 06-15-2045	2,190,000	1,886,174	1,783,875
	AT&T INC 4.5% DUE 05-15-2035	2,745,000	2,591,522	2,430,349
	AT&T INC 4.8% DUE 06-15-2044	1,130,000	1,041,093	986,611
	ATMOS ENERGY CORP SR NT 4.15% DUE 01-15-2043	4,000,000	3,851,000	3,814,472
	AVALONBAY 2.9% DUE 10-15-2026	6,311,000	5,846,421	5,836,956
	BANK AMER CORP 3.248% DUE 10-21-2027	2,510,000	2,337,608	2,305,212
	BANK AMER CORP 3.419% 12-20-2028	620,000	584,435	571,113
	BANK AMER CORP FIXED 3.824% 01-20-2028	430,000	421,035	411,394
	BANK AMER CORP FIXED 3.97% 03-05-2029	550,000	541,608	528,853
	BANK AMER CORP FLTG RT 4.271% DUE 07-23-2029	775,000	781,328	759,583
	BK OF AMER NA 6% DUE 10-15-2036	1,155,000	1,385,641	1,305,625
	BOEING CO 6.875% DUE 03-15-2039	735,000	1,018,018	976,761
	BP CAP MKTS AMER 3.937% DUE 09-21-2028	4,500,000	4,478,310	4,423,325
	BSTN PPTYS LTD 4.5% DUE 12-01-2028	1,980,000	1,972,892	1,973,787
	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-48	485,000	481,043	456,597
	CAMDEN PTY TR 4.875% DUE 06-15-2023	4,500,000	4,689,630	4,694,310
	CAMDEN PROPERTY TRUST FIXED 4.1% DUE 10-15-28	2,000,000	1,997,180	1,985,340
	CENTERPOINT ENERGY INC 4.25% 11-01-2028	4,500,000	4,481,955	4,451,472
	CITIGROUP INC 3.2% DUE 10-21-2026	450,000	422,508	410,926
	CITIGROUP INC 3.52% 10-27-2028	1,770,000	1,669,748	1,629,260
	CITIGROUP INC FLTG RT 3.668% DUE 07-24-2028	950,000	908,543	888,231
	CITIGROUP INC FLTG RT 3.887% DUE 01-10-2028	2,345,000	2,251,861	2,233,936
	CME GROUP INC 3.75% DUE 06-15-2028	4,000,000	3,972,000	3,969,512
	COLONIAL PIPELN CO 4.25% DUE 04-15-2048	220,000	216,832	205,144

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	COMCAST CORP NEW 3.9% DUE 03-01-2038	2,135,000	1,983,530	1,918,204
	COMCAST CORP NEW 4.2% DUE 08-15-2034	1,250,000	1,217,332	1,181,891
	COMCAST CORP NEW 4.25% DUE 01-15-2033	2,900,000	2,860,580	2,812,104
	COMMONWEALTH EDISON CO 3.7% 08-15-2028	4,000,000	3,969,560	3,938,084
	CONS EDISON CO N Y 4.3% DUE 12-01-2056	470,000	459,395	422,514
	COSTCO WHSL CORP 2.75% DUE 05-18-2024	5,000,000	4,830,400	4,830,745
	CVS HEALTH CORP 4.3% DUE 03-25-2028	7,385,000	7,264,523	7,177,216
	CVS HEALTH CORP 4.78% DUE 03-25-2038	1,790,000	1,801,241	1,707,721
	CVS HEALTH CORP 5.05% DUE 03-25-2048	1,910,000	1,973,396	1,853,961
	DEERE JOHN CAP 2.8% DUE 09-08-2027	2,500,000	2,300,725	2,304,325
	DIAGEO INVT CORP 4.25% DUE 05-11-2042	75,000	77,041	73,970
	DUKE ENERGY CORP SR NT SER A 6 DUE 12-01-2028	70,000	82,528	80,855
	DUKE ENERGY FLA FIXED 3.8% DUE 07-15-2028	5,000,000	4,965,850	4,961,360
	DUKE ENERGY IND 6.45% DUE 04-01-2039	215,000	277,913	266,623
	DUKE RLTY LTD PARTNERSHIP 4.0% 09-15-2028	5,000,000	4,921,850	4,895,360
	EATON CORP OHIO 4% DUE 11-02-2032	895,000	892,860	855,713
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	7,067,000	7,509,129	6,763,211
	ENTERPRISE PRODS 4.15% DUE 10-16-2028	4,365,000	4,354,699	4,255,390
	ENTERPRISE PRODS 4.95% DUE 10-15-2054	555,000	554,766	510,972
	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	685,000	703,978	654,557
	ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	970,000	911,246	841,748
	ERP OPER LTD 3.5% DUE 03-01-2028	6,090,000	5,825,207	5,800,469
	EXPRESS SCRIPTS 4.8% DUE 07-15-2046	8,195,000	8,034,310	7,701,579
	EXXON MOBIL CORP 3.043% DUE 03-01-2026	4,500,000	4,326,390	4,319,771
	GA PWR CO SR NT SER 2012A 4.3% DUE 03-15-2042	775,000	745,405	696,302
	GE CAP INTL FDG CO 4.418% DUE 11-15-2035	7,945,000	7,668,214	6,417,820
	GENERAL ELEC CO 4.125% DUE 10-09-2042	890,000	818,100	689,407
	GENERAL MTRS CO 6.25% DUE 10-02-2043	1,310,000	1,366,480	1,199,587
	GENERAL MTRS CO 6.6% DUE 04-01-2036	985,000	1,063,004	953,714
	GEORGE WASH UNIV 4.126% DUE 09-15-2048	3,260,000	3,262,184	3,115,514

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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	GILEAD SCIENCES 3.65% DUE 03-01-2026	11,075,000	10,818,122	10,754,633
	GILEAD SCIENCES 4% DUE 09-01-2036	485,000	469,529	444,620
	GOLDMAN SACHS 3.5% DUE 11-16-2026	1,395,000	1,330,185	1,284,654
	GOLDMAN SACHS 4.411% DUE 04-23-2039	280,000	272,006	256,910
	GOLDMAN SACHS FLTGT RT 3.691% DUE 06-05-2028	25,000	23,716	23,129
	GOLDMAN SACHS FLTGT RT 4.017% DUE 10-31-2038	1,810,000	1,676,215	1,580,588
	GOLDMAN SACHS GROUP INC 4.223% 05-01-2029	7,380,000	7,192,475	7,074,121
	HOME DEPOT INC 2.8% DUE 09-14-2027	4,795,000	4,461,172	4,439,245
	HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047	5,000	4,839	4,641
	HSBC BK USA 5.875% 11-01-2034	515,000	590,298	566,651
	HSBC BK USA N A 7% DUE 01-15-2039	1,180,000	1,534,305	1,446,990
	INTEL CORP 3.15% DUE 05-11-2027	4,395,000	4,225,397	4,192,237
	INTEL CORP 3.734% 12-08-2047	1,745,000	1,622,714	1,547,618
	INTEL CORP 4% DUE 12-15-2032	1,135,000	1,170,687	1,141,960
	INTERCONTINENTAL 4.25% DUE 09-21-2048	820,000	812,653	768,920
	INTST PWR & LT CO 3.4% DUE 08-15-2025	5,825,000	5,603,708	5,612,737
	JPMORGAN CHASE & 3.882% DUE 07-24-2038	400,000	374,837	356,295
	JPMORGAN CHASE & 4.203% DUE 07-23-2029	2,500,000	2,483,950	2,449,610
	JPMORGAN CHASE & CO 3.782% DUE 02-01-2028	5,575,000	5,403,767	5,349,530
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	775,000	715,742	670,301
	JPMORGAN CHASE & CO 5.4% SNR NTS DUE 01-06-2042	1,310,000	1,472,406	1,400,681
	JPMORGAN CHASE & CO 5.5% DUE 10-15-2040	360,000	411,594	388,972
	JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	645,000	600,865	563,082
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	435,000	443,328	414,000
	KENTUCKY UTILITIES 5.125% 11-1-2040	1,515,000	1,724,127	1,658,301
	KIMBERLY CLARK 3.2% DUE 07-30-2046	3,000,000	2,547,690	2,471,775
	KINDER MORGAN 6.375% DUE 03-01-2041	890,000	990,552	918,592
	KINDER MORGAN INC 5.55% DUE 06-01-2045	1,240,000	1,291,133	1,204,023
	KRAFT HEINZ FOODS 5% DUE 07-15-2035	3,465,000	3,375,631	3,187,578
	LOCKHEED MARTIN 4.07% DUE 12-15-2042	220,000	214,850	204,192

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**Schedule 1
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	LOCKHEED MARTIN 4.5% DUE 05-15-2036	285,000	297,285	288,886
	LOCKHEED MARTIN 4.85% DUE 09-15-2041	395,000	423,397	406,805
	LOWES COS INC 3.1% DUE 05-03-2027	5,100,000	4,828,782	4,804,613
	LOWES COS INC 4.05% DUE 05-03-2047	1,400,000	1,339,576	1,259,702
	LSVLE GAS & ELEC 4.65% DUE 11-15-2043	730,000	780,576	745,482
	MA INST TECH 5.6% DUE 07-01-2111	660,000	844,732	822,625
	MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	1,200,000	1,216,965	1,139,364
	MICROSOFT CORP 3.45% DUE 08-08-2036	1,605,000	1,539,740	1,481,133
	MICROSOFT CORP 3.5% DUE 02-12-2035	2,305,000	2,189,616	2,156,574
	MICROSOFT CORP 3.7% DUE 08-08-2046	2,480,000	2,405,996	2,293,487
	MICROSOFT CORP 3.75% DUE 05-01-2043	290,000	281,770	269,953
	MICROSOFT CORP 4% DUE 02-12-2055	750,000	749,741	703,975
	MICROSOFT CORP 4.1% DUE 02-06-2037	2,615,000	2,716,081	2,609,182
	MICROSOFT CORP 4.5 DUE 10-01-2040	400,000	437,196	420,045
	MID-AMERICA APTS L 3.6% DUE 06-01-2027	6,600,000	6,276,072	6,211,814
	MIDAMERI ENG CO MED TERM NTS MTN 5.8% 10-15-36	30,000	36,358	35,177
	MOLSON COORS 3% DUE 07-15-2026	1,250,000	1,141,259	1,113,291
	MORGAN STANLEY 3.125% DUE 07-27-2026	2,195,000	2,030,223	2,006,188
	MORGAN STANLEY 3.625% DUE 01-20-2027	20,000	19,329	18,824
	MORGAN STANLEY 3.772% DUE 01-24-2029	3,500,000	3,343,760	3,302,565
	MORGAN STANLEY 3.971% 07-22-2038	2,380,000	2,237,773	2,123,788
	MORGAN STANLEY 7.25% DUE 04-01-2032	400,000	511,011	497,262
	MORGAN STANLEY 3.591% 07-22-2028	5,000	4,773	4,656
	N SHORE LONG IS 6.15% DUE 11-01-2043	1,000,000	1,196,670	1,175,105
	NATL RETAIL PPTYS 4.3% DUE 10-15-2028	5,000,000	4,964,400	4,922,995
	NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	1,220,000	1,172,008	1,144,177
	NEWMONT MNG CORP 5.875% DUE 04-01-2035	1,425,000	1,625,535	1,508,258
	NEWMONT MNG CORP 6.25% DUE 10-01-2039	725,000	831,787	777,480
	NISOURCE FIN CORP 4.375% 05-15-2047	1,185,000	1,181,482	1,074,034
	NORFOLK SOUTHN 4.65% DUE 01-15-2046	185,000	191,771	182,303

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	NORFOLK SOUTHN 5.1% DUE 08-01-2118	1,205,000	1,202,985	1,147,682
	NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	1,095,000	1,027,517	969,862
	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	1,270,000	1,185,243	1,116,259
	NORTHN STS PWR CO 3.4% DUE 08-15-2042	1,155,000	1,055,483	1,001,185
	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	1,565,000	1,478,597	1,398,872
	NORTHROP GRUMMAN 4.75% DUE 06-01-2043	1,635,000	1,712,234	1,633,269
	NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045	110,000	100,715	96,458
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	315,000	301,091	287,876
	NORTHWESTERN UNIV 4.198% DUE 12-01-2047	25,000	26,269	24,963
	NV PWR CO NV PWR CO 6.75% DUE 07-01-2037	90,000	118,063	112,823
	NYU HOSPS CTR 5.75% DUE 07-01-2043	200,000	245,599	236,387
	OGLETHORPE PWR 5.375% DUE 11-01-2040	1,460,000	1,641,729	1,576,175
	OGLETHORPE PWR 5.95% DUE 11-01-2039	50,000	60,222	56,467
	OGLETHORPE PWR CORP 4.55% DUE 06-01-2044	420,000	417,985	392,202
	ONCOR ELEC 3.75% DUE 04-01-2045	3,510,000	3,345,073	3,210,801
	ONCOR ELEC 5.3% DUE 06-01-2042	1,955,000	2,275,320	2,188,791
	ONCOR ELEC 7.25% DUE 01-15-2033	135,000	182,469	176,989
	ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	2,195,000	2,341,515	2,243,024
	ORACLE CORP 3.8% 11-15-2037	795,000	769,124	727,673
	ORACLE CORP 4% 11-15-2047	1,230,000	1,190,883	1,112,904
	ORACLE CORP 4% DUE 07-15-2046	80,000	78,045	72,565
	PAC GAS & ELEC CO 6.05% DUE 03-01-2034	6,435,000	7,118,468	6,164,029
	PECO ENERGY CO 4.8% DUE 10-15-2043	30,000	32,495	30,802
	PECO ENERGY CO 5.9% DUE 05-01-2034	5,000	5,881	5,596
	PFIZER INC 3.6% 09-15-2028	3,500,000	3,434,270	3,430,945
	PFIZER INC 4% DUE 12-15-2036	1,395,000	1,413,940	1,346,990
	PROLOGIS L P 3.75% DUE 11-01-2025	5,000,000	4,972,000	4,953,840
	PROLOGIS L P 4.375% DUE 09-15-2048	3,130,000	3,159,046	3,033,095
	PUBLIC SERVICE CO OF COLO 3.6% DUE 09-15-2042	370,000	346,750	324,957
	PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	640,000	622,192	589,926

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	PUBLIC SVC CO COLO 4.75% DUE 08-15-2041	80,000	85,394	81,476
	PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	535,000	683,758	669,050
	PUBLIC SVC CO COLO 6.5% DUE 08-01-2038	235,000	309,273	294,607
	PVTPL AEP TX INC SR NT SERE144A 3.95%06-01-28/05-17-18	5,940,000	5,858,975	5,846,504
	PVTPL BERK HATHAWAY ENERGY CO 4.45% 01-15-49	560,000	565,206	536,130
	PVTPL CARGILL INC NT 3.25% 03-01-2023	4,000,000	3,943,160	3,932,244
	PVTPL INDPL PWR LT 1ST MTGBD144A 4.5% 6-01-44/6-13-14	65,000	66,177	61,749
	PVTPL INDPL PWR LT 1ST MTG BD 144A4.65% 6-1-43/6-6-13	180,000	186,969	177,508
	PVTPL MAPLE ESC SUB INC SR NT 144A 4.985%5-25-38/5-25-18	1,550,000	1,540,688	1,479,236
	PVTPL MIDAMER ENG HLDGS CO NEW SRBD 144A 6.125%4-1-36	70,000	85,239	81,719
	PVTPL MONONGAHELA PWR 5.4% DUE 12-15-2043	1,640,000	1,952,010	1,829,320
	PVTPL PRES & FELL HARVARD CG TAX BD 2008D 144A 6.5% 1-15-39	70,000	96,451	92,878
	PVTPL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048	685,000	703,263	647,650
	PVTPL SABAL TRAIL TRANSM LLC 4.682% 05-01-38	910,000	908,461	861,785
	PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	460,000	468,505	416,936
	PVTPL TEXAS EASTN TRANSM LP SR NT 4.15% 01-15-48	640,000	582,354	540,930
	PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	1,250,000	1,294,909	1,203,708
	REALTY INCOME CORP 3% DUE 01-15-2027	5,980,000	5,516,479	5,441,017
	ROHM & HAAS CO 7.85% DUE 07-15-2029	2,205,000	2,850,019	2,727,863
	SAN DIEGO G & E 5.35% DUE 05-15-2040	40,000	46,505	43,173
	SOUTHN CAL EDISON 3.65% DUE 03-01-2028	5,000,000	4,864,550	4,756,480
	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	2,045,000	1,968,068	1,770,960
	SUNOCO LOGISTICS 6.1% DUE 02-15-2042	20,000	20,927	19,284
	SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	595,000	581,783	527,138
	TIME WARNER CABLE 4.5% DUE 09-15-2042	685,000	581,516	540,046
	TIME WARNER CABLE 5.875% DUE 11-15-2040	605,000	609,418	573,534
	TIME WARNER CABLE 6.75% DUE 06-15-2039	640,000	705,029	660,297
	TIME WARNER CABLE 7.3% DUE 07-01-2038	750,000	866,830	811,120
	TN GAS PIPELN CO 7% DUE 10-15-2028	1,670,000	1,967,957	1,887,711
	TRCNTNTL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042	1,170,000	1,116,314	1,033,988

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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	TRCNTNTL GAS PIPE 5.4% DUE 08-15-2041	880,000	954,155	878,184
	UNION ELEC CO 3.9% DUE 09-15-2042	1,685,000	1,634,872	1,576,181
	UNION PAC CORP 3.799% DUE 10-01-2051	1,370,000	1,226,828	1,125,737
	UNION PAC CORP 4.375% DUE 09-10-2038	710,000	723,688	682,113
	UNION PAC CORP 4.5% 09-10-2048	1,065,000	1,095,359	1,024,311
	UNITED TECHNOLOGIES CORP 3.95% 08-16-2025	5,000,000	4,967,850	4,938,945
	UNITED TECHNOLOGIES CORP 4.125% 11-16-2028	870,000	874,713	851,853
	UNIV SOUTHN CAL 3.841% DUE 10-01-2047	1,762,000	1,746,369	1,706,862
	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	665,000	788,831	734,125
	UNIVERSITY CHICAGO 4.003% DUE 10-01-2053	1,500,000	1,476,525	1,441,644
	UTD PARCEL SVC INC 3.75% 11-15-2047	4,300,000	3,968,212	3,791,336
	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	2,440,000	2,439,204	2,281,790
	VERIZON 4.5% DUE 08-10-2033	1,020,000	1,019,403	990,133
	VERIZON 5.012% DUE 08-21-2054	1,760,000	1,738,740	1,661,509
	VERIZON COMMUNICATIONS 4.522% 09-15-2048	4,690,000	4,470,607	4,274,138
	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-37	2,625,000	2,806,884	2,698,172
	WARNER MEDIA LLC 3.8% DUE 02-15-2027	460,000	441,410	429,264
	WELLS FARGO & CO FLTG RT 3.584% DUE 05-22-2028	7,500,000	7,177,950	7,087,620
	WI ELEC PWR CO 4.3% DUE 10-15-2048	3,470,000	3,451,401	3,388,524
			<u>456,053,982</u>	<u>439,898,868</u>
	Other Debt Instruments			
	SAUDI INTL BOND 144A TBOND 4.625% DUE 10-04-2047	345,000	327,079	313,895
	BAY AREA TOLL AUTH CA TOLL BRD REV 6.263 04-1-49	310,000	429,142	408,744
	CALIFORNIA ST 7.5% 04-01-2034	160,000	225,046	215,989
	CALIFORNIA ST 7.6% 11-01-2040	945,000	1,423,160	1,355,981
	CA ST TAXABLE-BUILD AMER BDS 7.35% DUE 11-1-39	240,000	341,248	326,234
	CA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	2,470,000	3,655,870	3,488,505
	CHICAGO IL MET WTR RECLAM DIST GTRCHICAGO 5.72% 12-1-38	545,000	669,040	644,403
	CITY OF NEW YORK 5.517 DUE 10-01-2037	130,000	155,790	150,921

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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	CONNECTICUT ST 5.85% 03-15-2032	330,000	381,189	371,210
	DALLAS CTY TX HOSP DIST 5.621% 08-15-2044	95,000	116,413	112,305
	D C WTR & SWR AUTH PUB UTITAX-SR LIEN-SER A 4.814 10-1-14	250,000	272,314	259,890
	EAST BAY CA MUN UTIL DIST WTR SYS REV5.874% 06-01-40	315,000	399,144	391,239
	GRAND PKWY TRANSN CORP TX SYS TOLL REV 5.184% 10-01-42	980,000	1,149,227	1,108,527
	LOS ANGELES CA CMNTY COLLEGE DIST 6.75% 8-1-49	490,000	714,446	683,663
	LOS ANGELES CA DEPT WTR & PWR REV 6.574% 7-1-45	110,000	154,511	147,915
	L A CA DEPT WTR & PWR REV BUILD AMER BONDS 5.716 DUE 7-1-39	3,290,000	4,028,284	3,919,607
	LOS ANGELES CA UNI SCH DIST 5.75% 07-01-2034	1,310,000	1,587,763	1,529,189
	LOS ANGELES CA UNI SCH DIST 6.758% DUE 07-01-2034	135,000	177,699	170,735
	MA ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-39	690,000	827,058	809,280
	MA ST TRANSN FD REV 5.731% 06-01-2040	240,000	299,567	286,380
	METRO TRANSN AUTH NY DED TAX FD 7.336% 11-15-39	40,000	58,341	55,787
	METRO TRANSN AUTH NY REV 6.687% 11-15-2040	450,000	597,074	567,387
	METRO TRANSN AUTH NY REV 6.814% 11-15-2040	205,000	273,486	263,923
	MI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.685% 2-15-47	1,810,000	1,713,111	1,647,372
	NJ ST TPK AUTH TPK REV 7.102% 01-01-2041	670,000	944,413	904,694
	NEW YORK N Y 5.846% 06-01-2040	195,000	245,349	236,775
	NEW YORK N Y 5.968% 03-01-2036	135,000	167,633	161,603
	NORTH TX TWY AUTH REV 6.718% 01-01-2049	2,000,000	2,862,360	2,717,320
	NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER 6-15-42	15,000	19,608	18,790
	NY NY TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-1-37	405,000	521,802	501,520
	NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.72%4 6-15-42	175,000	220,947	210,319
	OHIO ST UNIV GEN RCPTS 4.91% 06-01-2040	345,000	393,685	384,582
	PORT AUTH N Y & N J 4.458% 10-01-2062	65,000	68,634	64,402
	PORT AUTH N Y & N J 4.96% 08-01-2046	1,415,000	1,630,785	1,557,009
	PORT AUTH NY & NJ TAXL-CONS-100D 4.926% DUE 10-1-51	190,000	220,410	207,518
	SAN ANTONIO TX E & G REV TAXABLE 5.808% 02-01-41	470,000	585,012	579,895
	SAN ANTONIO TX E & G REV TAXL 4.427% DUE 2-1-42 TAXL SF2-1-31	75,000	80,757	78,299
	SAN DIEGO CTY CA REGL TRANSN COM SALES TAX REV 5.911% 4-1-48	70,000	92,953	89,195

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				Schedule 1 (Continued)
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	SAN DIEGO CTY CA WTR AUTH FING AGY WTR REV 6.138% 5-1-49	6,275,000	8,179,875	7,925,451
	SAN FRAN CA CY & CNTY PUB UTILS COMMN WTR REV 6.95% 11-1-50	95,000	136,115	130,450
	TEXAS ST 4.681% 04-01-2040	270,000	303,701	296,069
	TEXAS ST 5.517% 04-01-2039	505,000	630,745	612,868
	UNIV CA REGTS MED CTR POOLED REV 6.548% 5-15-48	90,000	120,606	115,188
	UNIV CA REGTS MED CTR POOLED REV 6.583% 5-15-49	65,000	86,619	83,167
	UNIV TX UNIV REVS TAXL-FING SYS-SER C- 4.794% DUE 8-15-46	50,000	56,273	54,314
	UNIVERSITY CALIF REVS 4.601% 05-15-2031	2,865,000	3,053,536	3,024,409
	UNIVERSITY CALIF REVS 5.77% 05-15-2043	3,130,000	3,795,394	3,691,146
	UNIVERSITY CALIF REVS 5.946% 05-15-2045	1,650,000	2,030,612	1,985,577
	UNIVERSITY TX PERM UNIV FD 5.262% 07-01-2039	30,000	36,271	34,990
	WASHINGTON ST 5.14% 08-01-2040	310,000	363,873	351,831
	WASHINGTON ST 5.481% 08-01-2039	175,000	210,547	203,692
			<u>47,034,517</u>	<u>45,450,151</u>
	Common/Collective Trusts			
*	AMERIPRISE TRUST COMPANY - CT STABLE INCOME FUND	1,021.28	86,196	96,521
*	AHGT US LG GOV BD	3,065.04	29,708	29,271
*	CF AHGT MID LOCK FUND	2,710.84	32,314	31,634
*	CF AHGT SSGA INT US GOV BD FUND	24,928.58	245,777	248,037
			<u>393,995</u>	<u>405,463</u>
			<u>\$ 750,751,939</u>	<u>\$ 731,034,371</u>

* A party in interest as defined by ERISA

This schedule was prepared based on information certified by the trustees of the Plan.

AVERY DENNISON PENSION PLAN
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Schedule 2

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ABBOTT LABS 4.75% DUE 11-30-2036	(190,000)	\$ -	\$ 201,421
ABBOTT LABS 4.75% DUE 11-30-2036	190,000	\$ (201,783)	\$ -
ABBVIE INC 4.45% DUE 05-14-2046	(415,000)	\$ -	\$ 382,190
ABBVIE INC 4.45% DUE 05-14-2046	415,000	\$ (387,986)	\$ -
ABBVIE INC FIXED 4.7% DUE 05-14-2045	(535,000)	\$ -	\$ 503,349
ABBVIE INC FIXED 4.7% DUE 05-14-2045	535,000	\$ (522,524)	\$ -
AEP TEX INC FIXED 3.8% DUE 10-01-2047	(355,000)	\$ -	\$ 316,042
AEP TEX INC FIXED 3.8% DUE 10-01-2047	355,000	\$ (329,604)	\$ -
ALABAMA PWR CO 6% DUE 03-01-2039	(130,000)	\$ -	\$ 157,014
ALABAMA PWR CO 6% DUE 03-01-2039	130,000	\$ (160,390)	\$ -
ALCAN INC 6.125% DUE 12-15-2033	(685,000)	\$ -	\$ 819,630
ALCAN INC 6.125% DUE 12-15-2033	685,000	\$ (828,385)	\$ -
AMERN INTL GROUP 4.2% DUE 04-01-2028	(400,000)	\$ -	\$ 394,568
AMERN INTL GROUP 4.2% DUE 04-01-2028	400,000	\$ (397,255)	\$ -
AMERN INTL GROUP 4.5% DUE 07-16-2044	(2,335,000)	\$ -	\$ 2,198,099
AMERN INTL GROUP 4.5% DUE 07-16-2044	2,335,000	\$ (2,206,943)	\$ -
AMERN INTL GROUP 4.75% DUE 04-01-2048	(515,000)	\$ -	\$ 499,998
AMERN INTL GROUP 4.75% DUE 04-01-2048	515,000	\$ (503,478)	\$ -
ANADARKO FIN CO 7.5% DUE 05-01-2031	(2,690,000)	\$ -	\$ 3,278,518
ANADARKO FIN CO 7.5% DUE 05-01-2031	2,690,000	\$ (3,354,034)	\$ -
ANADARKO PETE CORP 4.5% DUE 07-15-2044	(155,000)	\$ -	\$ 141,177
ANADARKO PETE CORP 4.5% DUE 07-15-2044	155,000	\$ (145,180)	\$ -
ANADARKO PETE CORP 6.45% DUE 09-15-2036	(755,000)	\$ -	\$ 854,826
ANADARKO PETE CORP 6.45% DUE 09-15-2036	755,000	\$ (872,400)	\$ -
ANDEAVOR LOGISTICS LP/CORP 5.2% 12-01-2047	(440,000)	\$ -	\$ 432,304
ANDEAVOR LOGISTICS LP/CORP 5.2% 12-01-2047	440,000	\$ (437,965)	\$ -
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	(5,000)	\$ -	\$ 4,697
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048	5,000	\$ (4,873)	\$ -
ANHEUSER-BUSCH 4% DUE 01-17-2043	(270,000)	\$ -	\$ 240,170
ANHEUSER-BUSCH 4% DUE 01-17-2043	270,000	\$ (246,546)	\$ -
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	(575,000)	\$ -	\$ 538,005
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	575,000	\$ (571,443)	\$ -
ANTHEM INC 4.375% 12-01-2047	(1,865,000)	\$ -	\$ 1,749,463
ANTHEM INC 4.375% 12-01-2047	1,865,000	\$ (1,756,151)	\$ -
ANTHEM INC 4.55% 03-01-2048	(415,000)	\$ -	\$ 400,247
ANTHEM INC 4.55% 03-01-2048	415,000	\$ (401,092)	\$ -

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**Schedule 2
(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
APACHE CORP 4.75% DUE 04-15-2043	(335,000)	\$ -	\$ 313,624
APACHE CORP 4.75% DUE 04-15-2043	335,000	\$ (320,439)	\$ -
APACHE CORP 5.1% DUE 09-01-2040	(80,000)	\$ -	\$ 78,397
APACHE CORP 5.1% DUE 09-01-2040	80,000	\$ (80,108)	\$ -
APACHE CORP 5.25% DUE 02-01-2042	(180,000)	\$ -	\$ 180,387
APACHE CORP 5.25% DUE 02-01-2042	180,000	\$ (183,073)	\$ -
APACHE CORP 7.375% DUE 08-15-2047	(160,000)	\$ -	\$ 199,597
APACHE CORP 7.375% DUE 08-15-2047	160,000	\$ (204,143)	\$ -
APACHE CORP FIXED 4.25% DUE 01-15-2044	(290,000)	\$ -	\$ 255,470
APACHE CORP FIXED 4.25% DUE 01-15-2044	290,000	\$ (260,135)	\$ -
APPLE INC 3.45% DUE 02-09-2045	(1,310,000)	\$ -	\$ 1,151,909
APPLE INC 3.45% DUE 02-09-2045	1,310,000	\$ (1,191,619)	\$ -
APPLE INC 3.75% DUE 09-12-2047	(240,000)	\$ -	\$ 220,582
APPLE INC 3.75% DUE 09-12-2047	240,000	\$ (226,710)	\$ -
APPLE INC 3.85% DUE 05-04-2043	(1,900,000)	\$ -	\$ 1,792,042
APPLE INC 3.85% DUE 05-04-2043	1,900,000	\$ (1,845,985)	\$ -
APPLE INC 3.85% DUE 08-04-2046	(485,000)	\$ -	\$ 455,168
APPLE INC 3.85% DUE 08-04-2046	485,000	\$ (467,145)	\$ -
APPLE INC 4.65% DUE 02-23-2046	(1,530,000)	\$ -	\$ 1,617,485
APPLE INC 4.65% DUE 02-23-2046	1,530,000	\$ (1,670,425)	\$ -
ASTRAZENECA PLC 4.375% 08-17-2048	(350,000)	\$ -	\$ 328,027
ASTRAZENECA PLC 4.375% 08-17-2048	350,000	\$ (345,445)	\$ -
AT&T INC 4.5% DUE 03-09-2048	(920,000)	\$ -	\$ 797,410
AT&T INC 4.5% DUE 03-09-2048	920,000	\$ (809,711)	\$ -
AT&T INC 4.55% DUE 03-09-2049	(870,000)	\$ -	\$ 754,769
AT&T INC 4.55% DUE 03-09-2049	870,000	\$ (770,061)	\$ -
AT&T INC 4.75% DUE 05-15-2046	(3,675,000)	\$ -	\$ 3,327,713
AT&T INC 4.75% DUE 05-15-2046	3,675,000	\$ (3,368,257)	\$ -
AT&T INC 5.45% DUE 03-01-2047	(915,000)	\$ -	\$ 905,813
AT&T INC 5.45% DUE 03-01-2047	915,000	\$ (922,076)	\$ -
AT&T INC 6% DUE 08-15-2040	(865,000)	\$ -	\$ 911,381
AT&T INC 6% DUE 08-15-2040	865,000	\$ (915,269)	\$ -
AT&T INC 6.35% DUE 03-15-2040	(205,000)	\$ -	\$ 222,837
AT&T INC 6.35% DUE 03-15-2040	205,000	\$ (226,525)	\$ -
B A T CAP CORP 4.54% DUE 08-15-2047	(1,280,000)	\$ -	\$ 1,135,258
B A T CAP CORP 4.54% DUE 08-15-2047	1,280,000	\$ (1,203,739)	\$ -

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**Schedule 2
(Continued)**

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BANC ONE CORP 8% DUE 04-29-2027	(35,000)	\$ -	\$ 43,793
BANC ONE CORP 8% DUE 04-29-2027	35,000	\$ (44,086)	\$ -
BANCO SANTANDER SA 3.8% 02-23-2028	(105,000)	\$ -	\$ 96,398
BANCO SANTANDER SA 3.8% 02-23-2028	(105,000)	\$ -	\$ 96,657
BANCO SANTANDER SA 3.8% 02-23-2028	105,000	\$ (97,819)	\$ -
BANCO SANTANDER SA 3.8% 02-23-2028	105,000	\$ (97,427)	\$ -
BANK AMER CORP 4.183% DUE 11-25-2027	(225,000)	\$ -	\$ 219,382
BANK AMER CORP 4.183% DUE 11-25-2027	225,000	\$ (220,548)	\$ -
BANK AMER CORP 4.45% DUE 03-03-2026	(310,000)	\$ -	\$ 309,845
BANK AMER CORP 4.45% DUE 03-03-2026	310,000	\$ (312,100)	\$ -
BANK AMER CORP 5% DUE 01-21-2044	(465,000)	\$ -	\$ 481,266
BANK AMER CORP 5% DUE 01-21-2044	465,000	\$ (501,690)	\$ -
BARRICK N AMER FIN 7.5% DUE 09-15-2038	(235,000)	\$ -	\$ 284,552
BARRICK N AMER FIN 7.5% DUE 09-15-2038	235,000	\$ (289,112)	\$ -
BARRICK PD 5.95% DUE 10-15-2039	(510,000)	\$ -	\$ 553,763
BARRICK PD 5.95% DUE 10-15-2039	510,000	\$ (560,532)	\$ -
BECTON DICKINSON & 4.669% DUE 06-06-2047	(130,000)	\$ -	\$ 127,964
BECTON DICKINSON & 4.669% DUE 06-06-2047	130,000	\$ (128,431)	\$ -
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	(690,000)	\$ -	\$ 691,497
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	690,000	\$ (703,181)	\$ -
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	(620,000)	\$ -	\$ 629,548
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	620,000	\$ (643,619)	\$ -
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 8-15-48	(2,175,000)	\$ -	\$ 2,138,395
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 8-15-48	2,175,000	\$ (2,192,110)	\$ -
BURL NORTHN DEB 5.05% DUE 03-01-2041	(125,000)	\$ -	\$ 136,854
BURL NORTHN DEB 5.05% DUE 03-01-2041	125,000	\$ (138,429)	\$ -
BURL NORTHN SANTA 4.375% DUE 09-01-2042	(155,000)	\$ -	\$ 156,793
BURL NORTHN SANTA 4.375% DUE 09-01-2042	155,000	\$ (158,408)	\$ -
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048	(400,000)	\$ -	\$ 386,448
BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048	400,000	\$ (388,092)	\$ -
BURLINGTON RES FIN CO 7.2% DUE 8-15-31/8-14-31	(40,000)	\$ -	\$ 50,904
BURLINGTON RES FIN CO 7.2% DUE 8-15-31/8-14-31	40,000	\$ (51,204)	\$ -
CAMPBELL SOUP CO 4.8% 03-15-2048	(515,000)	\$ -	\$ 466,302
CAMPBELL SOUP CO 4.8% 03-15-2048	515,000	\$ (469,494)	\$ -
CAP 1 FINL CORP 3.8% DUE 01-31-2028	(695,000)	\$ -	\$ 652,925
CAP 1 FINL CORP 3.8% DUE 01-31-2028	695,000	\$ (660,757)	\$ -

AVERY DENNISON PENSION PLAN
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**Schedule 2
(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
CARDINAL HLTH INC 4.9% DUE 09-15-2045	(445,000)	\$ -	\$ 416,017
CARDINAL HLTH INC 4.9% DUE 09-15-2045	445,000	\$ 419,901	\$ -
CAROLINA PWR & LT 4.1% DUE 05-15-2042	(495,000)	\$ -	\$ 475,507
CAROLINA PWR & LT 4.1% DUE 05-15-2042	495,000	\$ (493,396)	\$ -
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	(180,000)	\$ -	\$ 186,151
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	180,000	\$ (188,201)	\$ -
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	(3,040,000)	\$ -	\$ 3,561,238
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	3,040,000	\$ (3,686,819)	\$ -
CF AHGT GLOBAL REAL ESTATE FUND	103,019	\$ (2,000,000)	\$ -
CF AHGT GLOBAL REAL ESTATE FUND	(103,019)	\$ -	\$ 1,983,004
CHARTER 6.384% DUE 10-23-2035	(2,415,000)	\$ -	\$ 2,576,298
CHARTER 6.384% DUE 10-23-2035	2,415,000	\$ (2,591,091)	\$ -
CHARTER FIXED 5.75% DUE 04-01-2048	(1,110,000)	\$ -	\$ 1,094,660
CHARTER FIXED 5.75% DUE 04-01-2048	1,110,000	\$ (1,111,474)	\$ -
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	(790,000)	\$ -	\$ 802,395
CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	790,000	\$ (820,165)	\$ -
CITIGROUP INC 4.3% DUE 11-20-2026	(315,000)	\$ -	\$ 309,522
CITIGROUP INC 4.3% DUE 11-20-2026	315,000	\$ (311,120)	\$ -
CITIGROUP INC 4.45% DUE 09-29-2027	(1,060,000)	\$ -	\$ 1,044,842
CITIGROUP INC 4.45% DUE 09-29-2027	1,060,000	\$ (1,051,527)	\$ -
CITIGROUP INC 4.6% DUE 03-09-2026	(865,000)	\$ -	\$ 867,725
CITIGROUP INC 4.6% DUE 03-09-2026	865,000	\$ (870,595)	\$ -
CITIGROUP INC 4.75% DUE 05-18-2046	(575,000)	\$ -	\$ 559,837
CITIGROUP INC 4.75% DUE 05-18-2046	575,000	\$ (570,911)	\$ -
CITIGROUP INC 5.3% DUE 05-06-2044	(135,000)	\$ -	\$ 141,280
CITIGROUP INC 5.3% DUE 05-06-2044	135,000	\$ (143,954)	\$ -
CITIGROUP INC 6.625% DUE 06-15-2032	(555,000)	\$ -	\$ 654,134
CITIGROUP INC 6.625% DUE 06-15-2032	555,000	\$ (658,754)	\$ -
CITIGROUP INC FIXED 3.878% DUE 01-24-2039	(1,150,000)	\$ -	\$ 1,034,977
CITIGROUP INC FIXED 3.878% DUE 01-24-2039	1,150,000	\$ (1,067,772)	\$ -
COLUMBIA PIPELN 5.8% DUE 06-01-2045	(1,270,000)	\$ -	\$ 1,403,045
COLUMBIA PIPELN 5.8% DUE 06-01-2045	1,270,000	\$ (1,412,268)	\$ -
COMCAST CORP NEW 3.15% DUE 03-01-2026	(360,000)	\$ -	\$ 339,826
COMCAST CORP NEW 3.15% DUE 03-01-2026	360,000	\$ (342,263)	\$ -
COMCAST CORP NEW 5.65% DUE 06-15-2035	(335,000)	\$ -	\$ 372,952
COMCAST CORP NEW 5.65% DUE 06-15-2035	335,000	\$ (375,285)	\$ -

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**Schedule 2
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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	(1,335,000)	\$ -	\$ 1,177,871
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	1,335,000	\$ (1,190,903)	\$ -
CONCHO RES INC 4.85% DUE 08-15-2048	(40,000)	\$ -	\$ 39,981
CONCHO RES INC 4.85% DUE 08-15-2048	(440,000)	\$ -	\$ 438,390
CONCHO RES INC 4.85% DUE 08-15-2048	40,000	\$ (40,380)	\$ -
CONCHO RES INC 4.85% DUE 08-15-2048	440,000	\$ (444,178)	\$ -
CONSTELLATION 4.1% 02-15-2048	(795,000)	\$ -	\$ 685,465
CONSTELLATION 4.1% 02-15-2048	795,000	\$ (710,310)	\$ -
CONSTELLATION 4.5% DUE 05-09-2047	(375,000)	\$ -	\$ 342,596
CONSTELLATION 4.5% DUE 05-09-2047	375,000	\$ (352,819)	\$ -
CONSTELLATION ENERGY GRP INC 7.6% DUE 4-01-32	(1,120,000)	\$ -	\$ 1,396,629
CONSTELLATION ENERGY GRP INC 7.6% DUE 4-01-32	1,120,000	\$ (1,428,286)	\$ -
CONTL RES INC 4.375% DUE 01-15-2028	(635,000)	\$ -	\$ 625,996
CONTL RES INC 4.375% DUE 01-15-2028	635,000	\$ (630,518)	\$ -
CONTL RES INC 4.9% DUE 06-01-2044	(575,000)	\$ -	\$ 558,871
CONTL RES INC 4.9% DUE 06-01-2044	575,000	\$ (565,460)	\$ -
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 5-15-45	(175,000)	\$ -	\$ 173,395
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 5-15-45	175,000	\$ (179,104)	\$ -
CVS HEALTH CORP 2.875% DUE 06-01-2026	(425,000)	\$ -	\$ 388,684
CVS HEALTH CORP 2.875% DUE 06-01-2026	425,000	\$ (390,248)	\$ -
CVS HEALTH CORP 5.05% DUE 03-25-2048	(2,500,000)	\$ -	\$ 2,501,075
CVS HEALTH CORP 5.05% DUE 03-25-2048	2,500,000	\$ (2,582,979)	\$ -
CVS HEALTH CORP 5.125% DUE 07-20-2045	(735,000)	\$ -	\$ 740,094
CVS HEALTH CORP 5.125% DUE 07-20-2045	735,000	\$ (763,396)	\$ -
DEUTSCHE TELEKOM 9.25% DUE 06-01-2032	(185,000)	\$ -	\$ 264,607
DEUTSCHE TELEKOM 9.25% DUE 06-01-2032	185,000	\$ (265,728)	\$ -
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	(940,000)	\$ -	\$ 1,265,315
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	940,000	\$ (1,272,121)	\$ -
DEVON ENERGY CORP 7.95% DUE 04-15-2032	(25,000)	\$ -	\$ 31,280
DEVON ENERGY CORP 7.95% DUE 04-15-2032	25,000	\$ (32,219)	\$ -
DEVON FING CORP U 7.875% DUE 09-30-2031	(10,000)	\$ -	\$ 12,394
DEVON FING CORP U 7.875% DUE 09-30-2031	10,000	\$ (12,827)	\$ -
DISCOVERY COMM LLC 5.0% DUE 9-20-37/9-21-17	(560,000)	\$ -	\$ 537,337
DISCOVERY COMM LLC 5.0% DUE 9-20-37/9-21-17	560,000	\$ (548,899)	\$ -
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	(2,310,000)	\$ -	\$ 2,214,643
DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047	2,310,000	\$ (2,239,520)	\$ -

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**Schedule 2
(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
DISNEY WALT CO 3% DUE 07-30-2046	(70,000)	\$ -	\$ 56,367
DISNEY WALT CO 3% DUE 07-30-2046	70,000	\$ (57,265)	\$ -
DISNEY WALT CO NEW NT 7% DUE 03-01-2032	(20,000)	\$ -	\$ 26,017
DISNEY WALT CO NEW NT 7% DUE 03-01-2032	20,000	\$ (26,016)	\$ -
DOW CHEM CO 4.25% DUE 10-01-2034	(225,000)	\$ -	\$ 211,547
DOW CHEM CO 4.25% DUE 10-01-2034	225,000	\$ (217,425)	\$ -
DUKE ENERGY 4% DUE 09-30-2042	(225,000)	\$ -	\$ 213,221
DUKE ENERGY 4% DUE 09-30-2042	225,000	\$ (221,423)	\$ -
DUKE ENERGY CORP 3.95% DUE 08-15-2047	(425,000)	\$ -	\$ 380,736
DUKE ENERGY CORP 3.95% DUE 08-15-2047	425,000	\$ (393,049)	\$ -
DUKE ENERGY FLA 4.2% DUE 07-15-2048	(535,000)	\$ -	\$ 521,721
DUKE ENERGY FLA 4.2% DUE 07-15-2048	535,000	\$ (540,556)	\$ -
DUKE ENERGY IND 4.9% DUE 07-15-2043	(620,000)	\$ -	\$ 665,018
DUKE ENERGY IND 4.9% DUE 07-15-2043	620,000	\$ (688,288)	\$ -
EL PASO ERG CORP MTN BKTRANCHE #TR00005 7.75% 1-15-32	(220,000)	\$ -	\$ 273,379
EL PASO ERG CORP MTN BKTRANCHE #TR00005 7.75% 1-15-32	220,000	\$ (273,741)	\$ -
EL PASO NAT GAS CO 7.5% DUE 11-15-2026	(1,065,000)	\$ -	\$ 1,259,703
EL PASO NAT GAS CO 7.5% DUE 11-15-2026	1,065,000	\$ (1,263,730)	\$ -
EL PASO NAT GAS CO 8.375% DUE 06-15-2032	(750,000)	\$ -	\$ 946,350
EL PASO NAT GAS CO 8.375% DUE 06-15-2032	750,000	\$ (940,457)	\$ -
EL PASO PIPELN 4.7% DUE 11-01-2042	(195,000)	\$ -	\$ 179,361
EL PASO PIPELN 4.7% DUE 11-01-2042	195,000	\$ (181,600)	\$ -
EMERA US FIN LP 4.75% DUE 06-15-2046	(770,000)	\$ -	\$ 750,781
EMERA US FIN LP 4.75% DUE 06-15-2046	770,000	\$ (768,820)	\$ -
ENERGY TRANSFER 4.9% DUE 03-15-2035	(1,025,000)	\$ -	\$ 958,324
ENERGY TRANSFER 4.9% DUE 03-15-2035	1,025,000	\$ (964,531)	\$ -
ENERGY TRANSFER 5.15% DUE 02-01-2043	(55,000)	\$ -	\$ 51,359
ENERGY TRANSFER 5.15% DUE 02-01-2043	55,000	\$ (51,277)	\$ -
ENERGY TRANSFER 5.15% DUE 03-15-2045	(215,000)	\$ -	\$ 203,270
ENERGY TRANSFER 5.15% DUE 03-15-2045	215,000	\$ (201,684)	\$ -
ENERGY TRANSFER 5.95% DUE 10-01-2043	(290,000)	\$ -	\$ 298,639
ENERGY TRANSFER 5.95% DUE 10-01-2043	(100,000)	\$ -	\$ 101,294
ENERGY TRANSFER 5.95% DUE 10-01-2043	290,000	\$ (298,384)	\$ -
ENERGY TRANSFER 5.95% DUE 10-01-2043	100,000	\$ (102,891)	\$ -
ENERGY TRANSFER 6% DUE 06-15-2048	(40,000)	\$ -	\$ 42,558
ENERGY TRANSFER 6% DUE 06-15-2048	(90,000)	\$ -	\$ 96,993

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(Continued)**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ENERGY TRANSFER 6% DUE 06-15-2048	40,000	\$ (42,411)	\$ -
ENERGY TRANSFER 6% DUE 06-15-2048	90,000	\$ (95,424)	\$ -
ENERGY TRANSFER 6.5% DUE 02-01-2042	(600,000)	\$ -	\$ 660,954
ENERGY TRANSFER 6.5% DUE 02-01-2042	600,000	\$ (654,126)	\$ -
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	(540,000)	\$ -	\$ 523,616
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	540,000	\$ (519,018)	\$ -
ENTERPRISE PRODS 4.85% DUE 03-15-2044	(245,000)	\$ -	\$ 248,229
ENTERPRISE PRODS 4.85% DUE 03-15-2044	245,000	\$ (249,951)	\$ -
ENTERPRISE PRODS 5.7% DUE 02-15-2042	(385,000)	\$ -	\$ 432,840
ENTERPRISE PRODS 5.7% DUE 02-15-2042	385,000	\$ (434,557)	\$ -
ENTERPRISE PRODS 6.65% DUE 10-15-2034	(305,000)	\$ -	\$ 369,090
ENTERPRISE PRODS 6.65% DUE 10-15-2034	305,000	\$ (371,631)	\$ -
ENTERPRISE PRODS 6.875% DUE 03-01-2033	(215,000)	\$ -	\$ 265,740
ENTERPRISE PRODS 6.875% DUE 03-01-2033	215,000	\$ (265,982)	\$ -
EXELON CORP 4.95% DUE 06-15-2035	(770,000)	\$ -	\$ 780,341
EXELON CORP 4.95% DUE 06-15-2035	770,000	\$ (802,592)	\$ -
EXELON GENERATION 5.6% DUE 06-15-2042	(2,220,000)	\$ -	\$ 2,275,145
EXELON GENERATION 5.6% DUE 06-15-2042	2,220,000	\$ (2,269,260)	\$ -
EXPRESS SCRIPTS 3.4% DUE 03-01-2027	(450,000)	\$ -	\$ 417,407
EXPRESS SCRIPTS 3.4% DUE 03-01-2027	450,000	\$ (418,849)	\$ -
FIFTH THIRD BANCORP 3.95% 03-14-2028	(115,000)	\$ -	\$ 113,749
FIFTH THIRD BANCORP 3.95% 03-14-2028	115,000	\$ (114,046)	\$ -
FIRSTENERGY CORP 4.85% 07-15-2047	(425,000)	\$ -	\$ 425,527
FIRSTENERGY CORP 4.85% 07-15-2047	425,000	\$ (440,660)	\$ -
FORD HLDGS INC 9.3% DUE 03-01-2030	(605,000)	\$ -	\$ 731,536
FORD HLDGS INC 9.3% DUE 03-01-2030	605,000	\$ (763,640)	\$ -
FORD MTR CO DEL 7.4% DUE 11-01-2046	(665,000)	\$ -	\$ 720,747
FORD MTR CO DEL 7.4% DUE 11-01-2046	665,000	\$ (769,164)	\$ -
FORD MTR CO DEL 7.45% DUE 07-16-2031	(930,000)	\$ -	\$ 1,014,481
FORD MTR CO DEL 7.45% DUE 07-16-2031	930,000	\$ (1,059,265)	\$ -
GILEAD SCIENCES 4.5% DUE 02-01-2045	(655,000)	\$ -	\$ 640,230
GILEAD SCIENCES 4.5% DUE 02-01-2045	655,000	\$ (658,409)	\$ -
GILEAD SCIENCES 4.6% DUE 09-01-2035	(1,295,000)	\$ -	\$ 1,318,258
GILEAD SCIENCES 4.6% DUE 09-01-2035	1,295,000	\$ (1,343,370)	\$ -
GILEAD SCIENCES 4.75% DUE 03-01-2046	(795,000)	\$ -	\$ 805,971
GILEAD SCIENCES 4.75% DUE 03-01-2046	795,000	\$ (831,762)	\$ -

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**Schedule 2
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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
GOLDMAN SACHS 4.8% DUE 07-08-2044	(2,355,000)	\$ -	\$ 2,316,213
GOLDMAN SACHS 4.8% DUE 07-08-2044	2,355,000	\$ (2,403,785)	\$ -
GOLDMAN SACHS 5.15% DUE 05-22-2045	(1,680,000)	\$ -	\$ 1,705,502
GOLDMAN SACHS 5.15% DUE 05-22-2045	1,680,000	\$ (1,735,685)	\$ -
GOLDMAN SACHS 6.125% DUE 02-15-2033	(65,000)	\$ -	\$ 76,586
GOLDMAN SACHS 6.125% DUE 02-15-2033	65,000	\$ (75,331)	\$ -
HALLIBURTON CO 4.85% DUE 11-15-2035	(1,080,000)	\$ -	\$ 1,114,614
HALLIBURTON CO 4.85% DUE 11-15-2035	1,080,000	\$ (1,127,793)	\$ -
HALLIBURTON CO 5% DUE 11-15-2045	(1,855,000)	\$ -	\$ 1,937,752
HALLIBURTON CO 5% DUE 11-15-2045	1,855,000	\$ (1,980,990)	\$ -
HARTFORD FINL SVCS 5.95% DUE 10-15-2036	(380,000)	\$ -	\$ 434,709
HARTFORD FINL SVCS 5.95% DUE 10-15-2036	380,000	\$ (446,249)	\$ -
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	(430,000)	\$ -	\$ 501,126
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	430,000	\$ (514,933)	\$ -
HARTFORD FINL SVCS SR NT 6.625% DUE 03-30-2040	(1,250,000)	\$ -	\$ 1,530,550
HARTFORD FINL SVCS SR NT 6.625% DUE 03-30-2040	1,250,000	\$ (1,575,077)	\$ -
HOME DEPOT INC 3.9% DUE 06-15-2047	(1,065,000)	\$ -	\$ 1,002,112
HOME DEPOT INC 3.9% DUE 06-15-2047	1,065,000	\$ (1,033,938)	\$ -
HOME DEPOT INC 4.875% DUE 02-15-2044	(1,085,000)	\$ -	\$ 1,180,881
HOME DEPOT INC 4.875% DUE 02-15-2044	1,085,000	\$ (1,204,094)	\$ -
HUMANA INC 4.95% DUE 10-01-2044	(330,000)	\$ -	\$ 334,934
HUMANA INC 4.95% DUE 10-01-2044	330,000	\$ (344,022)	\$ -
INDIANA MICH PWR CO 4.25% 08-15-2048	(400,000)	\$ -	\$ 388,668
INDIANA MICH PWR CO 4.25% 08-15-2048	400,000	\$ (400,607)	\$ -
INTEL CORP 3.734% 12-08-2047	3,000,000	\$ (1,850,880)	\$ -
INTEL CORP 3.734% 12-08-2047	(2,000,000)	\$ -	\$ 1,824,340
INTEL CORP 3.734% 12-08-2047	2,000,000	\$ (1,859,844)	\$ -
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	(505,000)	\$ -	\$ 446,728
INTERNATIONAL PAPER CO 4.35% DUE 08-15-2048	505,000	\$ (463,477)	\$ -
INTL PAPER CO 4.4% DUE 08-15-2047	(90,000)	\$ -	\$ 80,307
INTL PAPER CO 4.4% DUE 08-15-2047	90,000	\$ (84,675)	\$ -
INTL PAPER CO 5.15% DUE 05-15-2046	(705,000)	\$ -	\$ 699,106
INTL PAPER CO 5.15% DUE 05-15-2046	705,000	\$ (723,146)	\$ -
JOHNSON CTLS INTL PLC SR NT STEPUP 7-2-64 12-28-16	(505,000)	\$ -	\$ 466,317
JOHNSON CTLS INTL PLC SR NT STEPUP 7-2-64 12-28-16	505,000	\$ (482,882)	\$ -
JPMORGAN CHASE & 3.625% DUE 12-01-2027	(730,000)	\$ -	\$ 688,638

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**Schedule 2
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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
JPMORGAN CHASE & 3.625% DUE 12-01-2027	730,000	\$ (692,554)	\$ -
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049	(595,000)	\$ -	\$ 525,314
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049	595,000	\$ (539,268)	\$ -
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	(750,000)	\$ -	\$ 677,678
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048	750,000	\$ (698,680)	\$ -
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	(575,000)	\$ -	\$ 540,506
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	575,000	\$ (554,796)	\$ -
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	(1,665,000)	\$ -	\$ 1,423,791
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	1,665,000	\$ (1,466,633)	\$ -
LLOYDS BKG GROUP 4.344% DUE 01-09-2048	(265,000)	\$ -	\$ 232,376
LLOYDS BKG GROUP 4.344% DUE 01-09-2048	265,000	\$ (231,983)	\$ -
LOWES COS INC 4.05% DUE 05-03-2047	(1,500,000)	\$ -	\$ 1,408,560
LOWES COS INC 4.05% DUE 05-03-2047	1,500,000	\$ (1,435,260)	\$ -
LOWES COS INC 4.375% DUE 09-15-2045	(800,000)	\$ -	\$ 788,064
LOWES COS INC 4.375% DUE 09-15-2045	800,000	\$ (810,949)	\$ -
MAPLE ESCR 5.085% DUE 05-25-2048	(935,000)	\$ -	\$ 912,738
MAPLE ESCR 5.085% DUE 05-25-2048	935,000	\$ (960,427)	\$ -
MARATHON OIL CORP 4.4% DUE 07-15-2027	(200,000)	\$ -	\$ 197,218
MARATHON OIL CORP 4.4% DUE 07-15-2027	200,000	\$ (200,563)	\$ -
MARATHON OIL CORP 5.2% DUE 06-01-2045	(1,575,000)	\$ -	\$ 1,633,937
MARATHON OIL CORP 5.2% DUE 06-01-2045	1,575,000	\$ (1,642,257)	\$ -
MARATHON OIL CORP 6.6% DUE 10-01-2037	(195,000)	\$ -	\$ 227,471
MARATHON OIL CORP 6.6% DUE 10-01-2037	195,000	\$ (230,618)	\$ -
MARATHON OIL CORP 6.8% DUE 03-15-2032	(465,000)	\$ -	\$ 545,027
MARATHON OIL CORP 6.8% DUE 03-15-2032	465,000	\$ (547,895)	\$ -
METLIFE INC 4.05% DUE 03-01-2045	(1,060,000)	\$ -	\$ 984,433
METLIFE INC 4.05% DUE 03-01-2045	1,060,000	\$ (1,005,565)	\$ -
METLIFE INC 5.7% DUE 06-15-2035	(245,000)	\$ -	\$ 279,962
METLIFE INC 5.7% DUE 06-15-2035	245,000	\$ (282,335)	\$ -
METLIFE INC 6.375% DUE 06-15-2034	(375,000)	\$ -	\$ 454,620
METLIFE INC 6.375% DUE 06-15-2034	375,000	\$ (455,713)	\$ -
MICROSOFT CORP 3.95% DUE 08-08-2056	(1,260,000)	\$ -	\$ 1,198,462
MICROSOFT CORP 3.95% DUE 08-08-2056	1,260,000	\$ (1,246,968)	\$ -
MITSUBISHI UFJ FINL GROUP INC 3.961% DUE 03-02-28	(225,000)	\$ -	\$ 223,259
MITSUBISHI UFJ FINL GROUP INC 3.961% DUE 03-02-28	225,000	\$ (224,750)	\$ -
MOLSON COORS 4.2% DUE 07-15-2046	(170,000)	\$ -	\$ 145,134

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
MOLSON COORS 4.2% DUE 07-15-2046	170,000	\$ (153,050)	\$ -
MORGAN STANLEY 4.3% DUE 01-27-2045	(60,000)	\$ -	\$ 56,170
MORGAN STANLEY 4.3% DUE 01-27-2045	60,000	\$ (58,500)	\$ -
MORGAN STANLEY 4.35 DUE 09-08-2026	(535,000)	\$ -	\$ 529,436
MORGAN STANLEY 4.35 DUE 09-08-2026	535,000	\$ (532,392)	\$ -
MORGAN STANLEY 6.375% DUE 07-24-2042	(665,000)	\$ -	\$ 807,835
MORGAN STANLEY 6.375% DUE 07-24-2042	665,000	\$ (829,627)	\$ -
MPLX LP 4.5% 04-15-2038	(1,085,000)	\$ -	\$ 1,003,484
MPLX LP 4.5% 04-15-2038	1,085,000	\$ (1,010,335)	\$ -
MPLX LP 4.7% 04-15-2048	(75,000)	\$ -	\$ 68,656
MPLX LP 4.7% 04-15-2048	75,000	\$ (70,673)	\$ -
MPLX LP FIXED 5.2% DUE 03-01-2047	(530,000)	\$ -	\$ 520,328
MPLX LP FIXED 5.2% DUE 03-01-2047	530,000	\$ (527,474)	\$ -
MYLAN INC FORMERLY 5.2% DUE 04-15-2048	(285,000)	\$ -	\$ 264,392
MYLAN INC FORMERLY 5.2% DUE 04-15-2048	285,000	\$ (266,733)	\$ -
MYLAN N V FIXED 5.25% DUE 06-15-2046	(220,000)	\$ -	\$ 205,863
MYLAN N V FIXED 5.25% DUE 06-15-2046	(80,000)	\$ -	\$ 75,259
MYLAN N V FIXED 5.25% DUE 06-15-2046	(450,000)	\$ -	\$ 420,669
MYLAN N V FIXED 5.25% DUE 06-15-2046	220,000	\$ (209,410)	\$ -
MYLAN N V FIXED 5.25% DUE 06-15-2046	80,000	\$ (76,149)	\$ -
MYLAN N V FIXED 5.25% DUE 06-15-2046	450,000	\$ (428,339)	\$ -
NOBLE ENERGY INC 4.95% DUE 08-15-2047	(905,000)	\$ -	\$ 855,243
NOBLE ENERGY INC 4.95% DUE 08-15-2047	905,000	\$ (883,780)	\$ -
NOBLE ENERGY INC 5.05% DUE 11-15-2044	(1,045,000)	\$ -	\$ 989,740
NOBLE ENERGY INC 5.05% DUE 11-15-2044	1,045,000	\$ (1,035,477)	\$ -
NOBLE ENERGY INC 5.25% DUE 11-15-2043	(210,000)	\$ -	\$ 204,076
NOBLE ENERGY INC 5.25% DUE 11-15-2043	210,000	\$ (211,007)	\$ -
PAC GAS & ELEC CO 4.25% DUE 03-15-2046	(30,000)	\$ -	\$ 26,369
PAC GAS & ELEC CO 4.25% DUE 03-15-2046	30,000	\$ (27,763)	\$ -
PAC GAS & ELEC CO 4.75% DUE 02-15-2044	(220,000)	\$ -	\$ 205,634
PAC GAS & ELEC CO 4.75% DUE 02-15-2044	220,000	\$ (214,358)	\$ -
PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047	(280,000)	\$ -	\$ 233,974
PAC GAS & ELEC CO FIXED 3.95% DUE 12-01-2047	280,000	\$ (246,265)	\$ -
PEPSI BOTTLING 7% DUE 03-01-2029	(40,000)	\$ -	\$ 51,371
PEPSI BOTTLING 7% DUE 03-01-2029	40,000	\$ 51,424	\$ -
PEPSICO INC 5.5% DUE 01-15-2040	(55,000)	\$ -	\$ 65,909

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
PEPSICO INC 5.5% DUE 01-15-2040	55,000	\$ (66,257)	\$ -
PEPSICO INC SR NT 4.875% DUE 11-01-2040	(65,000)	\$ -	\$ 72,339
PEPSICO INC SR NT 4.875% DUE 11-01-2040	50,000	\$ (55,768)	\$ -
PEPSICO INC SR NT 4.875% DUE 11-01-2040	15,000	\$ (16,473)	\$ -
PETRO-CDA 6.8% DUE 05-15-2038	(535,000)	\$ -	\$ 667,760
PETRO-CDA 6.8% DUE 05-15-2038	535,000	\$ (686,359)	\$ -
PHILLIPS 66 4.65% DUE 11-15-2034	(360,000)	\$ -	\$ 361,390
PHILLIPS 66 4.65% DUE 11-15-2034	360,000	\$ (365,586)	\$ -
PHILLIPS 66 4.875% DUE 11-15-2044	(415,000)	\$ -	\$ 426,616
PHILLIPS 66 4.875% DUE 11-15-2044	415,000	\$ (427,798)	\$ -
PHILLIPS 66 5.875% DUE 05-01-2042	(25,000)	\$ -	\$ 28,826
PHILLIPS 66 5.875% DUE 05-01-2042	25,000	\$ (29,013)	\$ -
PLACER DOME INC 6.45% DUE 10-15-2035	(240,000)	\$ -	\$ 272,609
PLACER DOME INC 6.45% DUE 10-15-2035	240,000	\$ (276,624)	\$ -
PRUDENTIAL FINL 3.905% DUE 12-07-2047	(1,580,000)	\$ -	\$ 1,413,310
PRUDENTIAL FINL 3.905% DUE 12-07-2047	1,580,000	\$ (1,459,079)	\$ -
PVPTL HALFMOON PARENT INC 4.9% 12-15-2048	(310,000)	\$ -	\$ 302,820
PVPTL HALFMOON PARENT INC 4.9% 12-15-2048	310,000	\$ (308,703)	\$ -
PVTPL AIG SUNAMER GLB FING X SR NT144A 6.9% DUE 3-15-32	(1,460,000)	\$ -	\$ 1,857,076
PVTPL AIG SUNAMER GLB FING X SR NT144A 6.9% DUE03-15-32	1,460,000	\$ (1,873,670)	\$ -
PVTPL AT&T INC 5.15% 11-15-2046	(5,000)	\$ -	\$ 4,721
PVTPL AT&T INC 5.15% 11-15-2046	5,000	\$ (4,841)	\$ -
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028	(295,000)	\$ -	\$ 290,032
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028	295,000	\$ (292,828)	\$ -
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 1-5-43	(80,000)	\$ -	\$ 73,759
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 1-5-43	80,000	\$ (74,991)	\$ -
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-4-44	(355,000)	\$ -	\$ 353,523
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-4-44	355,000	\$ (360,193)	\$ -
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042	(735,000)	\$ -	\$ 668,850
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042	735,000	\$ (684,600)	\$ -
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	(1,085,000)	\$ -	\$ 1,320,022
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	1,085,000	\$ (1,334,650)	\$ -
PVTPL EDF S A NT 6% DUE 01-22-2114	(1,015,000)	\$ -	\$ 968,980
PVTPL EDF S A NT 6% DUE 01-22-2114	1,015,000	\$ (1,036,127)	\$ -
PVTPL HALFMOON PARENT INC 4.375% 10-15-2028	(70,000)	\$ -	\$ 68,931
PVTPL HALFMOON PARENT INC 4.375% 10-15-2028	70,000	\$ (69,645)	\$ -

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
PVTPL HALFMOON PARENT INC NT 144A 4.8% DUE 08-15-2038/09-17-2018	(290,000)	\$ -	\$ 285,238
PVTPL HALFMOON PARENT INC NT 144A 4.8% DUE 08-15-2038/09-17-2018	290,000	\$ (289,224)	\$ -
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027	(180,000)	\$ -	\$ 156,829
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 3.875% DUE 07-14-2027	180,000	\$ (154,900)	\$ -
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048	(415,000)	\$ -	\$ 325,924
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048	415,000	\$ (319,116)	\$ -
PVTPL LIBERTY MUT GROUP INC GTD SR NT 4.85 DUE 08-01-2044	(625,000)	\$ -	\$ 623,563
PVTPL LIBERTY MUT GROUP INC GTD SR NT 4.85 DUE 08-01-2044	625,000	\$ (635,811)	\$ -
PVTPL LIBERTY MUT GROUP INC NT 144A 6.5%DUE 03-15-2035/03-22-2005	(165,000)	\$ -	\$ 193,048
PVTPL LIBERTY MUT GROUP INC NT 144A 6.5%DUE 03-15-2035/03-22-2005	165,000	\$ (197,081)	\$ -
PVTPL LIBERTY MUT GROUP INC SR NT 6.5% DUE 5-1-42	(540,000)	\$ -	\$ 654,437
PVTPL LIBERTY MUT GROUP INC SR NT 6.5% DUE 5-1-42	540,000	\$ (665,761)	\$ -
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 9-30-47	(5,000)	\$ -	\$ 4,483
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 9-30-47	5,000	\$ (4,680)	\$ -
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	(1,110,000)	\$ -	\$ 1,170,184
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	1,110,000	\$ (1,197,560)	\$ -
PVTPL UBS AG LONDON BRH 4.5% DUE 06-26-2048	(685,000)	\$ -	\$ 692,836
PVTPL UBS AG LONDON BRH 4.5% DUE 06-26-2048	685,000	\$ (718,357)	\$ -
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	(460,000)	\$ -	\$ 499,436
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	460,000	\$ (521,138)	\$ -
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	(1,245,000)	\$ -	\$ 1,320,982
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	1,245,000	\$ (1,378,087)	\$ -
ROGERS 5% DUE 03-15-2044	(465,000)	\$ -	\$ 472,979
ROGERS 5% DUE 03-15-2044	465,000	\$ (488,111)	\$ -
S CAROLINA ELEC & 4.5% DUE 06-01-2064	(735,000)	\$ -	\$ 658,362
S CAROLINA ELEC & 4.5% DUE 06-01-2064	735,000	\$ (680,315)	\$ -
S CAROLINA ELEC & 5.1% DUE 06-01-2065	(125,000)	\$ -	\$ 124,793
S CAROLINA ELEC & 5.1% DUE 06-01-2065	125,000	\$ (128,215)	\$ -
SANTANDER UK GROUP FLTG RT 3.823% DUE 11-3-2028	(45,000)	\$ -	\$ 41,423
SANTANDER UK GROUP FLTG RT 3.823% DUE 11-3-2028	(150,000)	\$ -	\$ 138,234
SANTANDER UK GROUP FLTG RT 3.823% DUE 11-3-2028	(215,000)	\$ -	\$ 198,907
SANTANDER UK GROUP FLTG RT 3.823% DUE 11-3-2028	150,000	\$ (139,620)	\$ -
SANTANDER UK GROUP FLTG RT 3.823% DUE 11-3-2028	45,000	\$ (41,866)	\$ -
SANTANDER UK GROUP FLTG RT 3.823% DUE 11-3-2028	215,000	\$ (200,780)	\$ -
SEMPRA ENERGY 3.8% DUE 02-01-2038	(600,000)	\$ -	\$ 533,010
SEMPRA ENERGY 3.8% DUE 02-01-2038	600,000	\$ (551,957)	\$ -

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SEMPRA ENERGY 4% DUE 02-01-2048	(245,000)	\$ -	\$ 215,027
SEMPRA ENERGY 4% DUE 02-01-2048	245,000	\$ (222,384)	\$ -
SOUTHN CAL GAS 3.75% DUE 09-15-2042	(20,000)	\$ -	\$ 18,431
SOUTHN CAL GAS 3.75% DUE 09-15-2042	20,000	\$ (18,936)	\$ -
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	(205,000)	\$ -	\$ 222,460
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	205,000	\$ (224,098)	\$ -
TEACHERS INS & 4.27% DUE 05-15-2047	(1,710,000)	\$ -	\$ 1,646,850
TEACHERS INS & 4.27% DUE 05-15-2047	1,710,000	\$ (1,678,588)	\$ -
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	(105,000)	\$ -	\$ 99,260
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	(110,000)	\$ -	\$ 101,178
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	105,000	\$ (100,923)	\$ -
TELEFONICA EMISIONES S A U 4.895% 03-06-2048	110,000	\$ (104,595)	\$ -
TELEFONICA EMISIONES S A U 5.213% 3-8-47	(1,940,000)	\$ -	\$ 1,864,379
TELEFONICA EMISIONES S A U 5.213% 3-8-47	1,940,000	\$ (1,928,930)	\$ -
TRAVELERS COS INC 5.35% DUE 11-01-2040	(40,000)	\$ -	\$ 45,309
TRAVELERS COS INC 5.35% DUE 11-01-2040	40,000	\$ (46,174)	\$ -
TRAVELERS COS INC 6.25% DUE 06-15-2037	(250,000)	\$ -	\$ 308,020
TRAVELERS COS INC 6.25% DUE 06-15-2037	250,000	\$ (313,113)	\$ -
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033	(40,000)	\$ -	\$ 49,430
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033	40,000	\$ (49,795)	\$ -
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038	(275,000)	\$ -	\$ 270,454
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038	275,000	\$ (276,972)	\$ -
UNITEDHEALTH GROUP 3.75% 10-15-2047	(775,000)	\$ -	\$ 702,359
UNITEDHEALTH GROUP 3.75% 10-15-2047	775,000	\$ (721,697)	\$ -
UNITEDHEALTH GROUP 3.85% DUE 06-15-2028	(185,000)	\$ -	\$ 183,872
UNITEDHEALTH GROUP 3.85% DUE 06-15-2028	185,000	\$ (187,002)	\$ -
UNITEDHEALTH GROUP 3.95% DUE 10-15-2042	(680,000)	\$ -	\$ 634,930
UNITEDHEALTH GROUP 3.95% DUE 10-15-2042	680,000	\$ (659,299)	\$ -
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	(40,000)	\$ -	\$ 38,768
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	40,000	\$ (39,936)	\$ -
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	(20,000)	\$ -	\$ 19,463
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043	20,000	\$ (20,121)	\$ -
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	(640,000)	\$ -	\$ 671,962
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	640,000	\$ (683,262)	\$ -
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	(200,000)	\$ -	\$ 204,976
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	200,000	\$ (210,921)	\$ -

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions	
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	(290,000)	\$ -	\$ 303,740	
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	290,000	\$ (313,083)	\$ -	
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	(65,000)	\$ -	\$ 75,921	
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	65,000	\$ (78,053)	\$ -	
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	(210,000)	\$ -	\$ 268,367	
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	210,000	\$ (274,738)	\$ -	
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	(2,040,000)	\$ -	\$ 1,997,425	
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	2,040,000	\$ (2,055,846)	\$ -	
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	(175,000)	\$ -	\$ 158,996	
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	175,000	\$ (162,440)	\$ -	
UTD TECHNOLOGIES 6.125% DUE 07-15-2038	(20,000)	\$ -	\$ 23,311	
UTD TECHNOLOGIES 6.125% DUE 07-15-2038	20,000	\$ (23,861)	\$ -	
UTD TECHNOLOGIES FIXED 4.625% DUE 11-16-2048	(640,000)	\$ -	\$ 631,962	
UTD TECHNOLOGIES FIXED 4.625% DUE 11-16-2048	640,000	\$ (653,601)	\$ -	
UTD TECHNOLOGIES NT 5.7% DUE 04-15-2040	(885,000)	\$ -	\$ 994,457	
UTD TECHNOLOGIES NT 5.7% DUE 04-15-2040	885,000	\$ (1,010,687)	\$ -	
VERIZON 4.272% DUE 01-15-2036	(630,000)	\$ -	\$ 598,595	
VERIZON 4.272% DUE 01-15-2036	630,000	\$ (599,442)	\$ -	
VERIZON 4.672% DUE 03-15-2055	(1,870,000)	\$ -	\$ 1,765,280	
VERIZON 4.672% DUE 03-15-2055	1,870,000	\$ (1,752,375)	\$ -	
VERIZON 4.75% DUE 11-01-2041	(5,000)	\$ -	\$ 4,892	
VERIZON 4.75% DUE 11-01-2041	5,000	\$ (4,922)	\$ -	
VIACOM INC NEW 5.85% DUE 09-01-2043	(2,270,000)	\$ -	\$ 2,365,862	
VIACOM INC NEW 5.85% DUE 09-01-2043	2,270,000	\$ (2,377,141)	\$ -	
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	(290,000)	\$ -	\$ 329,379	
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	290,000	\$ (328,145)	\$ -	
VISA INC 4.3% DUE 12-14-2045	(2,005,000)	\$ -	\$ 2,021,120	
VISA INC 4.3% DUE 12-14-2045	2,005,000	\$ 2,098,246	\$ -	
VULCAN MATLS CO 4.7% 03-01-2048	(1,175,000)	\$ -	\$ 1,057,159	
VULCAN MATLS CO 4.7% 03-01-2048	1,175,000	\$ (1,103,679)	\$ -	
WACHOVIA CORP NEW 5.5% DUE 08-01-2035	(130,000)	\$ -	\$ 139,751	
WACHOVIA CORP NEW 5.5% DUE 08-01-2035	130,000	\$ (141,577)	\$ -	
WALMART INC 4.05% DUE 06-29-2048	(4,175,000)	\$ -	\$ 4,053,883	
WALMART INC 4.05% DUE 06-29-2048	4,175,000	\$ (4,173,424)	\$ -	
WELLPOINT INC 5.1% DUE 01-15-2044	(400,000)	\$ -	\$ 406,456	
WELLPOINT INC 5.1% DUE 01-15-2044	400,000	\$ (416,538)	\$ -	

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
WELLS FARGO & CO 3.9% DUE 05-01-2045	(40,000)	\$ -	\$ 36,348
WELLS FARGO & CO 3.9% DUE 05-01-2045	40,000	\$ (37,546)	\$ -
WELLS FARGO & CO 4.4% DUE 06-14-2046	(2,115,000)	\$ -	\$ 1,982,305
WELLS FARGO & CO 4.4% DUE 06-14-2046	2,115,000	\$ (2,015,226)	\$ -
WELLS FARGO & CO 4.75% DUE 12-07-2046	(2,000,000)	\$ -	\$ 1,974,840
WELLS FARGO & CO 4.75% DUE 12-07-2046	2,000,000	\$ (1,999,376)	\$ -
WELLS FARGO & CO 4.9% DUE 11-17-2045	(1,170,000)	\$ -	\$ 1,176,716
WELLS FARGO & CO 4.9% DUE 11-17-2045	1,170,000	\$ (1,192,817)	\$ -
WELLS FARGO & CO 5.606% DUE 01-15-2044	(580,000)	\$ -	\$ 635,570
WELLS FARGO & CO 5.606% DUE 01-15-2044	580,000	\$ (648,419)	\$ -
WELLS FARGO & CO NEW MED TERM SR 4.65% 11-4-44	(1,065,000)	\$ -	\$ 1,033,529
WELLS FARGO & CO NEW MED TERM SR 4.65% 11-4-44	1,065,000	\$ (1,045,916)	\$ -
WELLTOWER INC 4.25% DUE 04-01-2026	(470,000)	\$ -	\$ 466,099
WELLTOWER INC 4.25% DUE 04-01-2026	470,000	\$ (469,981)	\$ -
WI PUB SVC CORP 3.671% DUE 12-01-2042	(10,000)	\$ -	\$ 9,138
WI PUB SVC CORP 3.671% DUE 12-01-2042	10,000	\$ (9,396)	\$ -
WILLIAMS COS INC 5.75% DUE 06-24-2044	(265,000)	\$ -	\$ 280,998
WILLIAMS COS INC 5.75% DUE 06-24-2044	265,000	\$ (283,062)	\$ -
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	(325,000)	\$ -	\$ 312,146
WILLIAMS PARTNERS 4.9% DUE 01-15-2045	325,000	\$ (315,136)	\$ -
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	(915,000)	\$ -	\$ 909,135
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	915,000	\$ (914,665)	\$ -
WILLIAMS PARTNERS 5.8% DUE 11-15-2043	(200,000)	\$ -	\$ 214,510
WILLIAMS PARTNERS 5.8% DUE 11-15-2043	200,000	\$ (216,968)	\$ -
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	(950,000)	\$ -	\$ 1,070,052
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	950,000	\$ (1,084,554)	\$ -
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	(555,000)	\$ -	\$ 534,632
WILLIAMS PARTNERS FIXED 4.85% DUE 03-01-2048	555,000	\$ (542,230)	\$ -
WISCONSIN PUB SVC CORP 4.752% DUE 11-01-2044	(110,000)	\$ -	\$ 118,146
WISCONSIN PUB SVC CORP 4.752% DUE 11-01-2044	110,000	\$ (120,614)	\$ -
WYETH 6.5% DUE 02-01-2034	(20,000)	\$ -	\$ 24,992
WYETH 6.5% DUE 02-01-2034	20,000	\$ (25,533)	\$ -
XTO ENERGY INC 6.1% DUE 04-01-2036	(30,000)	\$ -	\$ 36,416
XTO ENERGY INC 6.1% DUE 04-01-2036	30,000	\$ (37,822)	\$ -

This schedule was prepared based on information certified by the trustees of the Plan.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2017

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		1								
30-34		27 \$119	10							
35-39		41 \$145	66 \$334	25 \$467		1				
40-44		45 \$183	92 \$435	66 \$704	14					
45-49		44 \$240	71 \$485	84 \$787	65 \$1,015	10				
50-54	1	39 \$227	72 \$511	70 \$888	86 \$1,260	58 \$1,295	9			
55-59		30 \$234	42 \$451	56 \$950	80 \$1,262	56 \$1,720	38 \$1,549	18		
60-64		18	29 \$492	26 \$880	32 \$1,198	39 \$1,858	43 \$2,121	32 \$2,302	5	
65-69		9	4	3	7	6	7	8	1	1
70+			1	1						

N-1,589

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Short Plan Year	Due to a plan termination date of September 28, 2018, there is a short plan year of 10 months.
Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2017), without regard to interest rate stabilization
1st Segment Rate	1.73%
2nd Segment Rate	3.78%
3rd Segment Rate	4.69%
Optional Payment Form Election Percentage	50% life annuity 20% joint and 50% survivor annuity 30% joint and 100% survivor annuity
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 50% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2015 Plan Year

7.25%, limited to 6.81%

2016 Plan Year

7.00%, limited to 6.65%

2017 Plan Year

7.00%, limited to 6.48%

Trust Expenses Included in Target Normal Cost

Preceding plan year's actual administrative expenses adjusted for expected PBGC premiums to be paid in current year, added to the target normal cost (\$1,988,044 for the 2017 plan year).

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2017

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Table 1
Retirement Rates

<u>Age</u>	<u>Rate</u>
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	7.00%
60	10.00%
61	20.00%
62	30.00%
63	25.00%
64	25.00%
65	30.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Table 2
Retirement Rates—Terminated Vested Participant

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	7.00%
61	25.00%
62	40.00%
63	15.00%
64	35.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Table 3
Withdrawal Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	24.10%	45	6.70%
16	23.00%	46	6.60%
17	22.00%	47	6.50%
18	21.00%	48	6.40%
19	20.00%	49	6.30%
20	19.10%	50	6.30%
21	18.20%	51	6.30%
22	17.30%	52	6.30%
23	16.50%	53	6.30%
24	15.70%	54	6.30%
25	15.00%	55+	6.30%
26	14.30%		
27	13.60%		
28	13.00%		
29	12.40%		
30	11.80%		
31	11.20%		
32	10.70%		
33	10.30%		
34	9.80%		
35	9.40%		
36	9.00%		
37	8.70%		
38	8.30%		
39	8.00%		
40	7.70%		
41	7.50%		
42	7.30%		
43	7.10%		
44	6.90%		

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Table 4
Disability Rates

Age	Male	Female	Age	Male	Female
15	0.00%	0.00%	45	0.16%	0.24%
16	0.00%	0.00%	46	0.18%	0.27%
17	0.00%	0.00%	47	0.21%	0.30%
18	0.00%	0.00%	48	0.25%	0.33%
19	0.00%	0.00%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	7.00%	0.8044	3.29
59.5	7.00%	0.7481	3.12
60.5	10.00%	0.6957	4.21
61.5	20.00%	0.6261	7.70
62.5	30.00%	0.5009	9.39
63.5	25.00%	0.3506	5.57
64.5	25.00%	0.2630	4.24
65.5	30.00%	0.1972	3.88
66.5	40.00%	0.1381	3.67
67.5	40.00%	0.0828	2.24
68.5	40.00%	0.0497	1.36
69.5	40.00%	0.0298	0.83
70	100.00%	0.0179	1.25
Weighted Average			61.80

Schedule SB Attachment (Form 5500)—2017 Plan Year
Avery Dennison Pension Plan
EIN: 95-1492269 PN: 020

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 12/1/2017 at 5.88%	Interest Adjusted Contribution
March 21, 2019	\$ 7,400,000	475	\$ 6,869,729
August 1, 2019	<u>1,800,000</u>	608	<u>1,636,585</u>
Total Contribution	\$ 9,200,000		\$ 8,506,314

AVERY DENNISON PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

									Schedule 3
(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	
Single Transactions									
U.S. Government	UNITED STATES TREAS BDS 3.125% 05-15-2048	\$ 98.14	N/A	N/A	\$ -	\$ 44,891,309	\$ 44,891,309	\$ -	
Aon Hewitt	AHGT US LG GOV BD	\$ 9.92	N/A	N/A	\$ -	\$ 43,000,000	\$ 43,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV BD	\$ 9.94	N/A	N/A	\$ -	\$ 41,000,000	\$ 41,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV BD	\$ 9.56	N/A	N/A	\$ -	\$ 158,000,000	\$ 158,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV BD	N/A	\$ 10.02	N/A	\$ -	\$ 96,724,043	\$ 100,000,000	\$ 3,275,957	
Aon Hewitt	AHGT US LG GOV BD	N/A	\$ 9.62	N/A	\$ -	\$ 145,559,894	\$ 144,500,000	\$ (1,059,894)	
Aon Hewitt	CF AHGT MID LOCK FUND	\$ 11.93	N/A	N/A	\$ -	\$ 38,800,000	\$ 38,800,000	\$ -	
Aon Hewitt	CF AHGT MID LOCK FUND	\$ 11.89	N/A	N/A	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -	
Aon Hewitt	CF AHGT MID LOCK FUND	\$ 11.89	N/A	N/A	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -	
Aon Hewitt	CF AHGT MID LOCK FUND	N/A	\$ 11.93	N/A	\$ -	\$ 124,906,069	\$ 125,000,000	\$ 93,931	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.87	N/A	N/A	\$ -	\$ 73,500,000	\$ 73,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.85	N/A	N/A	\$ -	\$ 68,500,000	\$ 68,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.90	N/A	N/A	\$ -	\$ 70,000,000	\$ 70,000,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.83	N/A	N/A	\$ -	\$ 73,500,000	\$ 73,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	\$ 9.83	N/A	N/A	\$ -	\$ 73,500,000	\$ 73,500,000	\$ -	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	N/A	\$ 9.86	N/A	\$ -	\$ 279,965,742	\$ 280,000,000	\$ 34,258	
Aon Hewitt	CF AHGT SSGA INT US GOV BD FUND	N/A	\$ 9.80	N/A	\$ -	\$ 106,487,125	\$ 106,000,000	\$ (487,125)	
Aon Hewitt	CF AHGT US LONG CR BD FD	\$ 17.91	N/A	N/A	\$ -	\$ 200,000,000	\$ 200,000,000	\$ -	
Aon Hewitt	CF AHGT US LONG CR BD FD	\$ 18.09	N/A	N/A	\$ -	\$ 105,000,000	\$ 105,000,000	\$ -	
Aon Hewitt	CF AHGT US LONG CR BD FD	\$ 17.81	N/A	N/A	\$ -	\$ 125,000,000	\$ 125,000,000	\$ -	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 18.02	N/A	\$ -	\$ 32,364,424	\$ 40,000,000	\$ 7,635,576	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 17.89	N/A	\$ -	\$ 31,611,348	\$ 38,800,000	\$ 7,188,652	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 18.07	N/A	\$ -	\$ 369,109,396	\$ 380,190,041	\$ 11,080,644	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 17.81	N/A	\$ -	\$ 32,743,030	\$ 40,000,000	\$ 7,256,970	
Aon Hewitt	CF AHGT US LONG CR BD FD	N/A	\$ 17.89	N/A	\$ -	\$ 105,000,000	\$ 103,868,024	\$ (1,131,976)	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 85,297,873	\$ 85,297,873	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 57,330,000	\$ 57,330,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 144,500,000	\$ 144,500,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 85,000,000	\$ 85,000,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 45,316,613	\$ 45,316,613	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 57,330,000	\$ 57,330,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 199,999,309	\$ 199,999,309	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 40,933,401	\$ 40,933,401	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	\$ 1.00	N/A	N/A	\$ -	\$ 144,500,000	\$ 144,500,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 99,998,471	\$ 99,998,471	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 143,642,226	\$ 143,642,226	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 84,998,307	\$ 84,998,307	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 57,330,000	\$ 57,330,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 144,500,000	\$ 144,500,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 45,330,125	\$ 45,330,125	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 52,000,000	\$ 52,000,000	\$ -	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

									Schedule 3 (Continued)
(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 100,000,000	\$ 100,000,000	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 104,999,488	\$ 104,999,488	\$ -	
The Northern Trust Company	COLTV SHORT TERM INVT FD	N/A	\$ 1.00	N/A	\$ -	\$ 45,290,001	\$ 45,290,001	\$ -	
Aon Hewitt	CF AON HEWITT OFFSHORE FD OF HEDGE FUNDS	N/A	\$ 1,146.26	N/A	\$ -	\$ 42,162,291	\$ 47,701,698	\$ 5,539,407	
Series of Transactions by Issue									
Aon Hewitt	AHGT US LG GOV	\$ 242,000,000	N/A	N/A	\$ -	\$ 242,000,000	\$ 242,000,000	\$ -	
Aon Hewitt	AHGT US LG GOV	N/A	\$ 251,190,000	N/A	\$ -	\$ 249,000,292	\$ 251,190,000	\$ 2,189,708	
Aon Hewitt	CF AHGT ACWI-EX Passive Eqty	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT ACWI-EX Passive Eqty	N/A	\$ 58,964,311	N/A	\$ -	\$ 43,342,372	\$ 58,964,311	\$ 15,621,940	
Aon Hewitt	CF AHGT Global Eqty FD	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT Global Eqty FD	N/A	\$ 75,260,817	N/A	\$ -	\$ 42,993,806	\$ 75,260,817	\$ 32,267,011	
Aon Hewitt	CF AHGT Global Real Estate Fund	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT Global Real Estate Fund	N/A	\$ 47,757,904	N/A	\$ -	\$ 35,157,185	\$ 47,757,904	\$ 12,600,719	
Aon Hewitt	CF AHGT High Yield Bond Plus Fund	\$ 4,000,000	N/A	N/A	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	
Aon Hewitt	CF AHGT High Yield Bond Plus Fund	N/A	\$ 72,817,881	N/A	\$ -	\$ 58,158,693	\$ 72,871,881	\$ 14,713,188	
Aon Hewitt	CF AHGT Mid Lock Fund	\$ 138,800,000	N/A	N/A	\$ -	\$ 138,800,000	\$ 138,800,000	\$ -	
Aon Hewitt	CF AHGT Mid Lock Fund	N/A	\$ 142,795,000	N/A	\$ -	\$ 142,461,205	\$ 142,795,000	\$ 333,795	
Aon Hewitt	CF AHGT Non-US Eqty Fund	\$ 2,000,000	N/A	N/A	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -	
Aon Hewitt	CF AHGT Non-US Eqty Fund	N/A	\$ 58,052,181	N/A	\$ -	\$ 39,479,009	\$ 58,052,181	\$ 18,573,172	
Aon Hewitt	CF AGHT SSGA Int US Gov Bd Fund	\$ 388,000,000	N/A	N/A	\$ -	\$ 388,000,000	\$ 388,000,000	\$ -	
Aon Hewitt	CF AGHT SSGA Int US Gov Bd Fund	N/A	\$ 393,900,000	N/A	\$ -	\$ 394,354,223	\$ 393,900,000	\$ (454,223)	
Aon Hewitt	CF AHGT US Large Cap Active Eq	\$ 1,000,000	N/A	N/A	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	
Aon Hewitt	CF AHGT US Large Cap Active Eq	N/A	\$ 36,015,908	N/A	\$ -	\$ 17,649,129	\$ 36,015,908	\$ 18,366,779	
Aon Hewitt	CF AHGT US Large Cap Equity Index Fund	\$ 1,000,000	N/A	N/A	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -	
Aon Hewitt	CF AHGT US Large Cap Equity Index Fund	N/A	\$ 47,172,666	N/A	\$ -	\$ 25,922,752	\$ 47,172,666	\$ 21,249,913	
Aon Hewitt	CF AHGT US Long Cr Bd Fd	\$ 444,000,000	N/A	N/A	\$ -	\$ 444,000,000	\$ 444,000,000	\$ -	
Aon Hewitt	CF AHGT US Long Cr Bd Fd	N/A	\$ 663,058,064	N/A	\$ -	\$ 618,286,598	\$ 663,058,064	\$ 44,771,466	
Aon Hewitt	CF AON Hewitt Offshore Fund of Hedge Funds LTD CL	N/A	\$ 59,701,698	N/A	\$ -	\$ 52,714,105	\$ 59,701,698	\$ 6,987,593	
The Northern Trust Company	COLTV Short Term Invt Fd	\$ 1,115,727,018	N/A	N/A	\$ -	\$ 1,115,727,018	\$ 1,115,727,018	\$ -	
The Northern Trust Company	COLTV Short Term Invt Fd	N/A	\$ 1,065,173,198	N/A	\$ -	\$ 1,065,173,198	\$ 1,065,173,198	\$ -	
U.S. Government	US of Amer Treas Notes 2.75% 9-30-20	\$ 19,955,536	N/A	N/A	\$ -	\$ 19,955,536	\$ 19,955,536	\$ -	
U.S. Government	US of Amer Treas Notes 2.75% 9-30-20	N/A	\$ 19,950,781	N/A	\$ -	\$ 19,955,536	\$ 19,950,781	\$ (4,755)	
U.S. Government	US of Amer Treas BDS DTD 3.125% 9-30-48	\$ 76,711,105	N/A	N/A	\$ -	\$ 76,711,105	\$ 76,711,105	\$ -	
U.S. Government	US of Amer Treas BDS DTD 3.125% 9-30-48	N/A	\$ 86,367,165	N/A	\$ -	\$ 86,853,081	\$ 86,367,165	\$ (485,916)	
U.S. Government	US Treas Notes Nts 2.875% 8-15-28	\$ 19,193,170	N/A	N/A	\$ -	\$ 19,193,170	\$ 19,193,170	\$ -	
U.S. Government	US Treas Notes Nts 2.875% 8-15-28	N/A	\$ 20,837,968	N/A	\$ -	\$ 20,914,002	\$ 20,837,968	\$ (76,035)	
U.S. Government	US Treas N/B DTD 2.875% Due 9-30-23	\$ 31,788,857	N/A	N/A	\$ -	\$ 31,788,857	\$ 31,788,857	\$ -	
U.S. Government	US Treas N/B DTD 2.875% Due 9-30-23	N/A	\$ 31,868,750	N/A	\$ -	\$ 31,788,857	\$ 31,868,750	\$ 79,893	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
November 30, 2018
(Unaudited)

Schedule 3
(Continued)

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of Transactions with Same Party								
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	\$ 93.02	N/A	N/A	\$ -	\$ 2,079,005	\$ 2,079,005	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	\$ 93.02	N/A	N/A	\$ -	\$ 3,116,062	\$ 3,116,062	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048	\$ 94.06	N/A	N/A	\$ -	\$ 752,503	\$ 752,503	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 98.14	N/A	N/A	\$ -	\$ 44,891,309	\$ 44,891,309	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 98.31	N/A	N/A	\$ -	\$ 39,323	\$ 39,323	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 95.73	N/A	N/A	\$ -	\$ 24,699,572	\$ 24,699,572	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	\$ 95.64	N/A	N/A	\$ -	\$ 43,040	\$ 43,040	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	N/A	\$ 97.96	N/A	\$ -	\$ 28,844,456	\$ 28,600,719	\$ (243,737)
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	N/A	\$ 95.33	N/A	\$ -	\$ 5,291,264	\$ 5,266,879	\$ (24,385)
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS NTS 2.875% 08-15-2028	\$ 98.04	N/A	N/A	\$ -	\$ 44,116	\$ 44,116	\$ -
DEUTSCHE BANK SECURITIES INC.	UNITED STATES TREAS NTS 2.875% 08-15-2028	N/A	\$ 98.08	N/A	\$ -	\$ 14,864,562	\$ 14,829,352	\$ (35,210)
DEUTSCHE BANK SECURITIES INC.	U S TREAS SEC STRIPPED INT PMT 00837 08-15-2033	\$ 61.96	N/A	N/A	\$ -	\$ 5,266,345	\$ 5,266,345	\$ -
DEUTSCHE BANK SECURITIES INC.	U S TREAS SEC STRIPPED INT PMT 00887 11-15-2033	\$ 60.77	N/A	N/A	\$ -	\$ 8,203,815	\$ 8,203,815	\$ -
DEUTSCHE BANK SECURITIES INC.	U S TREAS SEC STRIPPED INT PMT STRIP 02-15-2033	\$ 62.37	N/A	N/A	\$ -	\$ 8,856,966	\$ 8,856,966	\$ -
DEUTSCHE BANK SECURITIES INC.	AT&T INC 4.5% DUE 03-09-2048	N/A	\$ 86.68	N/A	\$ -	\$ 809,711	\$ 797,410	\$ (12,301)
DEUTSCHE BANK SECURITIES INC.	CONSTELLATION ENERGY GROUP INC 7.6% DUE 4-1-32	N/A	\$ 124.70	N/A	\$ -	\$ 1,428,286	\$ 1,396,629	\$ (31,658)
DEUTSCHE BANK SECURITIES INC.	DUKE ENERGY CORP 3.95% DUE 08-15-2047	N/A	\$ 89.59	N/A	\$ -	\$ 393,049	\$ 380,736	\$ (12,312)
DEUTSCHE BANK SECURITIES INC.	MORGAN STANLEY 4.35% DUE 09-08-2026	N/A	\$ 98.96	N/A	\$ -	\$ 532,392	\$ 529,436	\$ (2,956)
DEUTSCHE BANK SECURITIES INC.	PVTPL AEP TX INC SR NT SER E 144A 3.95% 6-1-28/5-17-18	\$ 98.84	N/A	N/A	\$ -	\$ 1,482,600	\$ 1,482,600	\$ -
DEUTSCHE BANK SECURITIES INC.	PVTPL CMO SFAVE COML SER 15-5AVE CL A1 3.872% 1-5-43	N/A	\$ 92.20	N/A	\$ -	\$ 74,991	\$ 73,759	\$ (1,232)
DEUTSCHE BANK SECURITIES INC.	WELLS FARGO & CO FLTGT RT 3.584% DUE 05-22-2028	\$ 95.71	N/A	N/A	\$ -	\$ 7,177,950	\$ 7,177,950	\$ -

This schedule was prepared based on information certified by the trustees of the Plan.

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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 12/01/2017 and ending 11/30/2018

► **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 <u> AVERY DENNISON PENSION PLAN </u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">020</td> </tr> </table>	B Three-digit plan number (PN) ►	020
B Three-digit plan number (PN) ►	020		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u> AVERY DENNISON CORPORATION </u>	D Employer Identification Number (EIN) <u> 95-1492269 </u>		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u> 12 </u> Day <u> 01 </u> Year <u> 2017 </u>			
2 Assets:			
a Market value.....	2a	926,299,637	
b Actuarial value.....	2b	893,191,234	
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	6,466	471,931,705	471,931,705
b For terminated vested participants	2,828	149,499,119	149,499,119
c For active participants	1,589	117,348,729	117,348,729
d Total	10,883	738,779,553	738,779,553
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	5.88%	
6 Target normal cost	6	1,988,044	

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	<u> Lisa A. McRae </u> Signature of actuary
	<u> 08/28/2019 </u> Date
<u> Lisa A. McRae </u> Type or print name of actuary	<u> 1705516 </u> Most recent enrollment number
<u> AON CONSULTING, INC. </u> Firm name	<u> 949-725-4500 </u> Telephone number (including area code)
17875 VON KARMAN AVE. SUITE 300 IRVINE CA 92614 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	41,925,120
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	20,141,222
9	Amount remaining (line 7 minus line 8).....	0	21,783,898
10	Interest on line 9 using prior year's actual return of <u>15.38%</u>	0	3,350,364
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		204,562,578
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.07%</u>		11,194,376
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		3,097,720
c	Total available at beginning of current plan year to add to prefunding balance.....		218,854,674
d	Portion of (c) to be added to prefunding balance.....		0
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	25,134,262

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.49%
15	Adjusted funding target attainment percentage.....	15	120.90%
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	90.27%
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
03/21/2019	7,400,000	0			
08/01/2019	1,800,000	0			
Totals ▶			18(b)	9,200,000	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	8,506,314

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	1,988,044	
b Excess assets, if applicable, but not greater than line 31a	31b	1,988,044	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
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	8,506,314	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8,506,314	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		