

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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>CAPSUGEL SAVINGS PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>08/01/2011</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>CAPSUGEL HOLDINGS US, INC.</u> <u>412 MOUNT KEMBLE AVE</u> <u>SUITE 200S</u> <u>MORRISTOWN, NJ 07960</u>	2b	Employer Identification Number (EIN) <u>45-2485083</u>
		2c	Plan Sponsor's telephone number <u>201-316-9200</u>
		2d	Business code (see instructions) <u>339900</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.	10/15/2019	ALICIA ALCOSSER
	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 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1470
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1296 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2A 2F 2G 2K 3D 3H 2S 2T 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)** ☒ 1 **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan CAPSUGEL SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPSUGEL HOLDINGS US, INC.	D Employer Identification Number (EIN) 45-2485083

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 61930	0	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year..... **7b** 9499607

c Additions: (1) Contributions deposited during the year	7c(1)	722873	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	353712	
(4) Transferred from separate account.....	7c(4)	0	
(5) Other (specify below)	7c(5)	300388	

▶ LN INT, LN PRIN, LOAN DEFAULT, ROLL

(6) Total additions..... **7c(6)** 1376973

d Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 10876580

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1808997	
(2) Administration charge made by carrier	7e(2)	4087	
(3) Transferred to separate account.....	7e(3)	-496589	
(4) Other (specify below)	7e(4)	254750	

▶ LN DISTRIB, MKT VALUE, PD TRUST LAP

(5) Total deductions..... **7e(5)** 1571245

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 9305335

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CAPSUGEL SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPSUGEL HOLDINGS US, INC.	D Employer Identification Number (EIN) 45-2485083	

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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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)

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
52 60 64 72	CONTRACT ADMINISTRATOR	45848	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

AMPER EISNER

13-1639826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	38000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPSUGEL INC.

45-2485083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PLAN SPONSOR	0	Yes ☒ No ☐	Yes ☐ No ☒	34500	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)

AMERICAN CENTURY

43-1646043

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

FIDELITY INVESTMENTS

04-3365630

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

FIDELITY INVESTMENTS

04-3022712

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

FIDELITY INVESTMENTS

04-6056833

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

HARRIS

52-2257782

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

INVESCO

13-2576643

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

JANUS HENDERSON

84-0592523

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

JP MORGAN

33-1043149

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

LORD ABBETT

13-3731507

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
49	CONTRACT ADMINISTRATOR	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

NATIXIS FUNDS

04-3200030

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

OPPENHEIMER

93-6305075

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

PGIM INVESTMENTS

06-1483806

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

PGIM INVESTMENTS

22-3468527

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

PIMCO FUNDS

95-2632339

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

PRINCIPAL INVESTORS

91-1801401

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

THE HARTFORD

13-3317783

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

VANGUARD

23-1945930

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

VANGUARD

23-1999755

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

VANGUARD

23-6607979

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

VICTORY

31-6364605

(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?
52	INVESTMENT PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY GOVERNMENT INCOME FUND 04-3022712	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS SAYLES SMALL CAP GROWTH FUND 04-3200030	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	52 72	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PREM U.S. GOVT MNY MKT FD BARINGS 04-3212059	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY CONTRAFUND 04-6056833	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM QMA MID-CAP VALUE FUND 06-1483806	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO DIVERSIFIED DIVIDEND FUND 13-2576643	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD INTL OPPORTUNITIES FD 13-3317783	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LORD ABBETT HIGH YIELD FUND 13-3731507	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2020 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2025 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2030 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2035 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2040 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2045 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2050 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2055 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT INCM FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY MID CAP VALUE FUND 43-1646043	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQUITY & INCOME FUND 52-2257782	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL REAL ESTATE SECURITIES FD 91-1801401	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CAPSUGEL HOLDINGS US, INC.	10	34500
(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.	
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	PLAN RELATED EXPENSES	

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
AMERICAN CENTURY	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY MID CAP VALUE FUND 43-1646043	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CLOSED FIDELITY 500 INDEX FUND 04-3365630	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY 500 INDEX FUND 04-3365630	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY GOVERNMENT INCOME FUND 04-3022712	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY CONTRAFUND 04-6056833	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARRIS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQUITY & INCOME FUND 52-2257782	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO DIVERSIFIED DIVIDEND FUND 13-2576643	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JANUS HENDERSON	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON ENTERPRISE FD 84-0592523	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2020 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2025 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2030 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2035 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2040 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2045 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2050 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT 2055 FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN SMARTRETIREMENT INCM FUND 33-1043149	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN US EQUITY FUND 33-1043149	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LORD ABBETT	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
LORD ABBETT HIGH YIELD FUND 13-3731507	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	49	0
(d) Enter name and EIN (address) of source of indirect compensation		
MILLENNIUM TRUST COMPANY, LLC 36-4400066	REFERRAL FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIXIS FUNDS	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
LOOMIS SAYLES SMALL CAP GROWTH FUND 04-3200030	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
OPPENHEIMER	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPENHEIMER DEVELOPING MARKETS FUND 93-6305075	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PGIM INVESTMENTS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM QMA MID-CAP VALUE FUND 06-1483806	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PGIM INVESTMENTS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM TOTAL RETURN BOND FUND 22-3468527	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PIMCO FUNDS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO REAL RETURN FUND 95-2632339	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL INVESTORS	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL REAL ESTATE SECURITIES FD 91-1801401	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE HARTFORD	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD INTL OPPORTUNITIES FD 13-3317783	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANGUARD	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD TOTAL BOND MRKT INDEX FUND 23-1945930	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANGUARD	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD MID CAP INDEX FUND 23-1999755	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANGUARD	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD SMALL CAP INDEX FUND 23-1999755	BASIS POINTS * PLAN ASSETS	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANGUARD	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VANGUARD FEDERAL MONEY MARKET FUND 23-6607979	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VICTORY	52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY INTEGRITY SMALLCAP VAL FD 31-6364605	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CAPSUGEL SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPSUGEL HOLDINGS US, INC.	D Employer Identification Number (EIN) 45-2485083	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		4072498
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	3735835	4342471
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	118767050	119525542
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9499607	9305335
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	132002492	137245846

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	132002492	137245846
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11955640	
(B) Participants	2a(1)(B)	7827181	
(C) Others (including rollovers)	2a(1)(C)	734506	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		20517327
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	208501	
(F) Other	2b(1)(F)	39588	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		248089
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7534717	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7534717
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-16540908
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11759225

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10601043	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		10601043
f Corrective distributions (see instructions)	2f		11374
g Certain deemed distributions of participant loans (see instructions)	2g		23842
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	44124	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	1819	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45943
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10682202

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1077023
l Transfers of assets:			
(1) To this plan.....	2l(1)		4166331
(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: EISNERAMPER LLP

(2) EIN: 13-1639826

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	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 _____.

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 _____. (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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>CAPSUGEL SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAPSUGEL HOLDINGS US, INC.</u>	D Employer Identification Number (EIN) <u>45-2485083</u>

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	<u>0</u>
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): <u>04-1590850</u>		
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	

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
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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) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- 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):

CAPSUGEL SAVINGS PLAN

FINANCIAL STATEMENTS

January 1, 2019, December 31, 2018 and December 31, 2017
(with supplemental information)

CAPSUGEL SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Capsugel Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Capsugel Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of January 1, 2019 and December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the final period ended January 1, 2019 and for the year ended December 31, 2018, 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.

Auditor's 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 U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Massachusetts Mutual Life Insurance Company, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Massachusetts Mutual Life Insurance Company held the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from Massachusetts Mutual Life Insurance Company as of January 1, 2019 and December 31, 2018 and 2017, and for the final period ended January 1, 2019 and for the year ended December 31, 2018, that the information provided to the Plan administrator by Massachusetts Mutual Life Insurance Company 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 further discussed in Note A to the financial statements, the Plan sponsor, elected to merge the Plan effective January 1, 2019 into the Lonza US Savings Plan. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule 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 schedule, other than that derived from the information certified by Massachusetts Mutual Life Insurance Company 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



EISNERAMPER LLP
Iselin, New Jersey
October 14, 2019



CAPSUGEL SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>JANUARY 1, 2019</u>	<u>DECEMBER 31, 2018</u>	<u>DECEMBER 31, 2017</u>
ASSETS			
Cash	\$ -	\$ -	\$ 670
Investments, at fair value	-	119,525,542	118,766,380
Investments, at contract value	-	9,305,335	9,499,607
Notes receivable from participants	-	4,342,471	3,735,835
Contributions receivable	-	4,072,498	3,803,166
Transfer receivable	<u>-</u>	<u>-</u>	<u>4,166,331</u>
Total assets	<u>-</u>	<u>137,245,846</u>	<u>139,971,989</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 137,245,846</u></u>	<u><u>\$ 139,971,989</u></u>

See accompanying notes to financial statements

CAPSUGEL SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	FINAL PERIOD ENDED JANUARY 1, 2019	YEAR ENDED DECEMBER 31, 2018
Additions to/(deductions from) net assets available for benefits:		
Investment income		
Net realized/unrealized depreciation in value of investments	\$ -	\$ (16,501,320)
Dividends	-	7,534,717
	-	(8,966,603)
Interest income on notes receivable from participants	-	208,501
Contributions		
Participant	-	7,827,181
Employer	-	8,152,474
Rollovers	-	734,506
	-	16,714,161
	-	7,956,059
Distributions and expenses:		
Benefits paid to participants	-	(10,636,259)
Administrative expenses	-	(45,943)
	-	(10,682,202)
Net decrease	-	(2,726,143)
Transfer to related plan	(137,245,846)	-
Net decrease in net assets available for benefits	(137,245,846)	(2,726,143)
Net assets available for benefits - beginning of period/year	137,245,846	139,971,989
Net assets available for benefits - end of period/year	\$ -	\$ 137,245,846

See accompanying notes to financial statements

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

Note A – Description of the Plan

The following description of the Capsugel Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan was a defined contribution plan and was established on August 1, 2011. The Plan was established by the Plan sponsor, Capsugel Holdings US, Inc. (the “Company”). Employers that were owned by Capsugel Holdings US, Inc. were also participating employers in the Plan, which included Capsugel Manufacturing, Inc.; Capsugel US, LLC; Capsugel, Inc., Bend Research Inc. and Xcelience LLC.

The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Effective January 1, 2016, the recordkeeper of the Plan was the Massachusetts Mutual Life Insurance Company (“MassMutual”).

On December 31, 2017, the Xcelience 401(k) Plan (“Xcelience Plan”) was legally merged into this Plan. As a result of the merger, the Xcelience Plan merged assets of \$4,166,331 which consisted of \$4,054,101 cash and \$112,230 in notes receivable from participants. Due to the timing of the transfers, the cash and notes receivable from participants of \$4,166,331 were not received by Mass Mutual until January of 2018. As such, \$4,166,331 was treated as a Transfer receivable on the Statement of Net Assets Available for Benefits as of December 31, 2017.

On January 1, 2019, the Plan was legally merged into The Lonza US Savings Plan (“Lonza Plan”) maintained by Lonza America Inc. and Participating Employers. As a result of the merger, the Plan merged assets of \$137,245,846, which consisted of \$128,830,877 in cash, notes receivable from participants of \$4,342,471 and contributions receivable from the Company of \$4,072,498, as shown on the Statements of Changes in Net Assets Available for Benefits.

Contributions

Participants could have contributed up to 75% of pre-tax annual eligible compensation subject to certain limitations, as defined by the Plan. Participants who attained age 50 before the end of the Plan year were eligible to make catch-up contributions. In addition, participants could have contributed up to 20% of after-tax compensation, as defined by the Plan. However participants were limited to contributing a combined total of pre-tax and after-tax contributions of 75%. In no event could participant pre-tax and after-tax contributions exceed any statutory limitations. Participants could also have contributed amounts representing distributions from other qualified defined benefit or contribution plans.

Pursuant to an automatic enrollment provision, 6% of a participant’s eligible compensation was automatically contributed to the Plan (unless the participant made a different election or opted out).

The Company matched 100% of the first 3% of eligible compensation and 50% of the next 3% of eligible compensation contributed to the Plan, as defined in the Plan. Additional discretionary profit-sharing contributions could have been made at the option of the Company’s board of directors. Participants directed the investment of participant and employer contributions.

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

The Plan also provided for a Company discretionary profit-sharing contribution. Participants had to be employed on the last day of the year to be eligible for this contribution. In 2018, the Company funded the 2017 contribution of \$3,803,166. The Plan recorded a receivable of \$4,072,498 at December 31, 2018 related to this contribution for 2018 which was subsequently funded in April of 2019 into the Lonza US Savings Plan.

Eligibility

Employees were eligible to participate in the Plan upon hire. No period of service or age attainment was required. Excluded employees were those (1) that were included in a unit of employees covered by a collective bargaining agreement (“CBA”) who were excluded from the Plan per the CBA, (2) leased employees, (3) temporary employees of a participating employer, (4) residents of Puerto Rico, and (5) non-resident aliens with no income from a U.S. source.

Participant accounts

Each participant’s account was credited with the participant’s contribution and allocations of (a) the Company’s contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations were based on participant earnings, specific transactions or account balances, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant’s vested account.

Vesting

Participants were immediately vested in their contributions, plus actual earnings thereon. Participants also immediately vested in the Company’s matching contributions. Participants vested in the Company’s discretionary contribution portion of their accounts, plus actual earnings thereon, upon attaining three years of service.

Notes receivable from participants

Notes receivable from participants were measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants could have borrowed from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants could have two outstanding loans at any given time. Loan terms ranged from one to five years; however, terms may have exceeded five years, but could not be longer than ten years, for the purchase of a primary residence. The loans were secured by the balance in the participant’s account and bore interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates on outstanding loans ranged from 3.25% to 9.25%. Principal and interest were paid ratably through payroll deductions. Delinquent notes receivable from participants were reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

On termination of service due to death, disability, retirement or for termination of service for other reasons, a participant could have elected to receive a lump-sum amount equal to the value of the participant’s vested interest in his or her account or to receive the payment as an annuity.

A participant could have made hardship withdrawals of participant pre-tax contributions, which would preclude the participant from making additional participant pre-tax contributions to the Plan for a six-month period.

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

Forfeitures

Forfeited non-vested accounts were used to reduce future Company contributions and pay Plan expenses. During the year ended December 31, 2018, forfeitures of \$107,838 were used to reduce employer contributions and \$1,725 were used to pay for administrative expenses. Forfeited non-vested accounts available at January 1, 2019, December 31, 2018 and 2017 were \$0, \$193,873 and \$108,150, respectively. The remaining balance of \$196,595 was transferred to the Lonza US Saving Plan and was included in the transfer amount on the statements of changes in net assets available for benefits for the final period ended January 1, 2019.

Note B – Summary of Significant Accounting Policies

Basis of accounting

The financial statements were prepared using the accrual method of accounting. Investments held by a defined-contribution plan were required to be reported at fair value except for fully benefit-responsive investment contracts. Contract value was the relevant measure for the portion of the net assets available for benefits for a defined-contribution plan attributable to fully-benefit responsive investment contracts, because contract value was the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Subsequent events

The Company has evaluated subsequent events through October 14, 2019, the date the financial statements were available to be issued.

Investment valuation and income recognition

The Plan's investments were reported at fair value except for fully-benefit responsive investment contracts, which were reported at contract value. Fair value was 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 D for discussion of fair value measurements.

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

Payment of benefits

Benefits were recorded when paid.

Plan expenses

Substantially all plan expenses incurred in connection with the administration of the Plan were paid by the Company.

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required the Plan administrator to make estimates and assumptions that affected the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could have differed from those estimates.

Recent accounting pronouncement

In August, 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities. ASU 2018-13, eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

The Plan elected to adopt ASU 2018-13 as of and for the year ended December 31, 2018. The amendment has been applied prospectively and retrospectively to applicable amendments as defined above for all periods presented.

Note C – Investment Certification

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as was permitted under such election, MassMutual certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and the related activity in the accompanying statements of net assets available for benefits as of January 1, 2019, December 31, 2018 and 2017, the statements of changes in net assets available for benefits for the final period ended January 1, 2019 and for the year ended December 31, 2018 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018.

Note D – Fair Value Measurements

The FASB Accounting Standard Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provided the framework for measuring fair value. The framework provided a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gave the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy were described as follows:

Level 1 – Inputs to the valuation methodology were unadjusted quoted prices for identical assets or liabilities in active markets that the Plan had the ability to access.

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

Level 2 – Inputs to the valuation methodology included: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that were observable for the asset or liability; or (4) inputs that were derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability had a specified (contractual) term, the Level 2 input must have been observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology were unobservable and significant to the fair value measurement.

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

Following was a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used at January 1, 2019, December 31, 2018 and 2017.

Mutual Funds – Valued at the net asset value (NAV) of shares held by the Plan at year-end. These mutual funds held by the Plan were deemed to be actively traded.

The preceding methods described may have produced a fair value calculation that may not have been indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believed its valuation methods were appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could have resulted in a different fair value measurement at the reporting date.

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017. All investments were transferred to the Lonza US Savings Plan as reflected in Note A and therefore, there are no assets in the table below as of January 1, 2019.

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Investment Assets:				
Mutual Funds	\$ 119,525,542	\$ -	\$ -	\$ 119,525,542
Total investments at fair value	<u>\$ 119,525,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,525,542</u>

Investments at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Investment Assets:				
Mutual Funds	\$ 118,766,380	\$ -	\$ -	\$ 118,766,380
Total investments at fair value	<u>\$ 118,766,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,766,380</u>

Change in Fair Value Levels

The availability of observable market data was monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques could have required the transfer of financial instruments from one fair value level to another.

Note E – Guaranteed Investment Contract With Insurance Company

In 2016, the Plan entered into a benefit-responsive guaranteed investment contract with MassMutual. The Plan terminated this contract January 1, 2019. There was no adjustment to contract value due to the termination of the contract. MassMutual maintained the contributions in a general account. The contract was reported at contract value. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan.

Because the guaranteed investment contract was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants could have ordinarily directed the withdrawal or transfer of all or a portion of their investment at contract value.

Such amounts at contract value as of January 1, 2019, December 31, 2018 and 2017 were \$0, \$9,305,335 and \$9,499,607, respectively.

The MassMutual Diversified SAGIC II held by the Plan was a guaranteed investment contract. The contract issuer was contractually obligated to repay the principal and interest at a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by the contract issuer but could not be less than 4 percent. The crediting rate was reviewed on a quarterly basis for resetting. The contract could not be terminated before the scheduled maturity date.

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

Note F – Tax Status

As of January 1, 2016, the Plan adopted a MassMutual volume submitter profit sharing plan that received an opinion letter from the Internal Revenue Service on March 31, 2014. The plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (“IRC”) and therefore, the related trust was exempt from taxation. The Plan administrator believed that the Plan was qualified and the related trust was tax-exempt.

U.S. GAAP required Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator analyzed the tax positions taken by the Plan, and concluded that as of January 1, 2019 and December 31, 2018, there were no uncertain positions taken or expected to be taken that would have required recognition of a liability or disclosure in the financial statements. The Plan was subject to routine examinations by taxing jurisdictions; however, there were no examinations for any tax periods in progress.

Note G – Related-Party and Party-in-Interest Transactions

MassMutual was the recordkeeper for the Plan, and therefore amounts paid to MassMutual qualified as party-in-interest transactions. Fees paid by the Plan to MassMutual were \$45,943 for the year ended December 31, 2018. Notes receivable from participants also qualified as party-in-interest transactions.

Note H – Mutual Fund Fees

Certain investments in mutual funds were subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which were ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, were annual fees deducted to pay for marketing and distribution costs of the funds. These fees were deducted prior to the allocation of the Plan’s investment earnings activity, and thus not separately identifiable as an expense.

Note I – Plan Termination

The Company had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would have become 100% vested in their Company contributions. The Plan was merged into the Lonza US Savings Plan effective January 1, 2019.

Note J – Reconciliation of Financial Statements to Form 5500

The following was a reconciliation of net assets available for benefits and net increase in net assets available for benefits per the financial statements to the Form 5500:

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

	December 31,	
	2018	2017
Net assets available for benefits per the financial statements	\$ 137,245,846	\$ 139,971,989
Contributions receivable	-	(3,803,166)
Assets transferred in from Xcelience Plan	-	(4,166,331)
Net assets available for benefits per the Form 5500	<u>\$ 137,245,846</u>	<u>\$ 132,002,492</u>
		Year ended December 31, 2018
Net decrease in net assets available for benefits per financial statements		\$ (2,726,143)
Contributions receivable at beginning of year		3,803,166
Net increase in net assets available for benefits per the Form 5500		<u>\$ 1,077,023</u>

CAPSUGEL SAVINGS PLAN (EIN 45-2485083, plan 001)
SCHEDULE H, Line 4i – P001 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
MassMutual	SAGIC II	9,305,335	
American Century	American Century Mid Cp Val	5,120,417	
Fidelity Investments	Fidelity Government Income	1,380,335	
Fidelity Investments	Fidelity 500 Index Fund	12,092,897	
Invesco	Invesco Diversified Divid Fund	4,518,215	
Janus	Janus Enterprise Fund	6,281,537	
JP Morgan	JPM SMRTRET 2020 I	4,297,126	
JP Morgan	JPM SMRTRET 2025 I	7,229,774	
JP Morgan	JPM SMRTRET 2030 I	8,380,519	
JP Morgan	JPM SMRTRET 2035 I	6,928,121	
JP Morgan	JPM SMRTRET 2040 I	6,903,765	
JP Morgan	JPM SMRTRET 2045 I	3,142,211	
JP Morgan	JPM SMRTRET 2050 I	2,793,584	
JP Morgan	JPM SMRTRET 2055 I	1,771,965	
JP Morgan	JPM SMRTRET INCM I	2,422,913	
JP Morgan	JPM US Equity Fund	2,527,142	
Lord Abbett	Lord Abbett High Yield Fund	2,009,074	
Oakmark	Oakmark Equity & Income Fund	2,514,928	
PIMCO Funds	PIMCO Real Return Fund	1,210,153	
Vanguard	Vanguard Federal MM Fund	2,062	
Vanguard	Vanguard Mid Cap Index Fund	4,597,182	
Vanguard	Vanguard Sm Cap Index Fund	451,016	
Vanguard	Vanguard Totl Bnd Mrkt Indx	2,237,200	
Victory	Victory Integrity SmallCap	1,461,916	
Fidelity Investments	Fidelity Contrafund	11,271,844	
Natixis Funds	Loomis Sayles Small Cap Gr Fd	6,469,786	
Oppenheimer	Oppnhmr Developing Markets Fnd	3,127,177	
The Hartford	Hartford Intl Opportunities Fd	5,430,114	
Principal Investors	Principal Real Estate Secs Fd	280,652	
Prudential	Prudential Total Return Bs Fd	2,671,917	
* Notes Receivable from Participants	3.25% - 9.25%	4,342,471	
maturity dates	2019-2042		
TOTAL		\$ 133,173,348	

* Party-in-interest as defined by ERISA

A Name of Plan Capsugel Savings Plan	B Three-digit plan Number	001
C Plan sponsor's name as shown on line 2a of Form 5500 Capsugel Holdings US, Inc.	D Employer Identification Number 452485083	

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Century	431646043		American Century received estimated Investment Management Fees of 1% with respect to plan assets held in the American Century Mid Cap Value Fund (MR-CDJ).
Fidelity Investments	046056833		Fidelity Investments received estimated Investment Management Fees of 0.68% with respect to plan assets held in the Fidelity Contrafund (MR-WB).
Fidelity Investments	043365630		Fidelity Investments received estimated Investment Management Fees of 0.02% with respect to plan assets held in the Fidelity 500 Index Fund (MR-4401).
Fidelity Investments	043365630		Fidelity Investments received estimated Investment Management Fees of 0.02% with respect to plan assets held in the Closed Fidelity 500 Index Fund (MR-333).
Fidelity Investments	043022712		Fidelity Investments received estimated Investment Management Fees of 0.31% with respect to plan assets held in the Fidelity Government Income Fund (MR-795).
Harris	522257782		Harris received estimated Investment Management Fees of 0.68% with respect to plan assets held in the Oakmark Equity & Income Fund (MR-VA).
Invesco	132576643		Invesco received estimated Investment Management Fees of 0.4% with respect to plan assets held in the Invesco Diversified Dividend Fund (MR-830).
Janus Henderson	840592523		Janus Henderson received estimated Investment Management Fees of 0.64% with respect to plan assets held in the Janus Henderson Enterprise Fd (MR-2505).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.4% with respect to plan assets held in the JP Morgan US Equity Fund (MR-2310).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.5% with respect to plan assets held in the JP Morgan SmartRetirement 2040 Fund (MR-845).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.5% with respect to plan assets held in the JP Morgan SmartRetirement 2045 Fund (MR-846).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.5% with respect to plan assets held in the JP Morgan SmartRetirement 2050 Fund (MR-847).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.44% with respect to plan assets held in the JP Morgan SmartRetirement Incm Fund (MR-838).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.46% with respect to plan assets held in the JP Morgan SmartRetirement 2020 Fund (MR-841).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.47% with respect to plan assets held in the JP Morgan SmartRetirement 2025 Fund (MR-842).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.48% with respect to plan assets held in the JP Morgan SmartRetirement 2030 Fund (MR-843).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.49% with respect to plan assets held in the JP Morgan SmartRetirement 2035 Fund (MR-844).
JP Morgan	331043149		JP Morgan received estimated Investment Management Fees of 0.5% with respect to plan assets held in the JP Morgan SmartRetirement 2055 Fund (MR-1528).
Lord Abbett	133731507		Lord Abbett received estimated Investment Management Fees of 0.52% with respect to plan assets held in the Lord Abbett High Yield Fund (MR-1463).
Massachusetts Mutual Life Insurance	041590850		Millennium Trust Company, LLC (MTC) paid MassMutual a one-time referral fee of \$40 for IRAs with balances of \$500 or more, \$10 for IRAs with balances between \$75 and \$500 and \$0 for IRAs with balances less than \$75.
Massachusetts Mutual Life Insurance Company	041590850		MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance	041590850		MassMutual received estimated Sub-TA Fees of 0.25% with respect to plan assets held in

Massachusetts Mutual Life Insurance Company (MassMutual), 1295 State Street, Springfield, Massachusetts 01111-0001.

Schedule C Formula Description and/or EIC Statement Description for the period of: 01/01/2018 - 12/31/2018

Company		the Fidelity Contrafund (MF-WB).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.25% with respect to plan assets held in the Oakmark Equity & Income Fund (MF-VA).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the Lord Abbett High Yield Fund (MF-1463).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.25% with respect to plan assets held in the PGIM QMA Mid-Cap Value Fund (MF-1545).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the Fidelity Government Income Fund (MF-795).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the Hartford Intl Opportunities Fd (MF-1595).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.35% with respect to plan assets held in the Invesco Diversified Dividend Fund (MF-830).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2020 Fund (MF-841).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2025 Fund (MF-842).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2030 Fund (MF-843).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2035 Fund (MF-844).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2040 Fund (MF-845).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2045 Fund (MF-846).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2050 Fund (MF-847).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement Incm Fund (MF-838).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.35% with respect to plan assets held in the American Century Mid Cap Value Fund (MF-CDJ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the JP Morgan SmartRetirement 2055 Fund (MF-1528).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.10% with respect to plan assets held in the Principal Real Estate Securities Fd (MF-1601).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of 0.15% with respect to plan assets held in the Loomis Sayles Small Cap Growth Fund (MF-1371).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Investment Management Fees of 0.35% with respect to plan assets held in the Prem U.S. Govt Mny Mkt Fd (Barings) (MR-G).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of 0.10% with respect to plan assets held in the Prem U.S. Govt Mny Mkt Fd (Barings) separate account (MF-G).
Natixis Funds	043200030	Natixis Funds received estimated Investment Management Fees of 0.75% with respect to plan assets held in the Loomis Sayles Small Cap Growth Fund (MR-1371).
Oppenheimer	936305075	Oppenheimer received estimated Investment Management Fees of 0.77% with respect to plan assets held in the Oppenheimer Developing Markets Fund (MR-CHW).
PGIM Investments	061483806	PGIM Investments received estimated Investment Management Fees of 0.73% with respect to plan assets held in the PGIM QMA Mid-Cap Value Fund (MR-1545).
PGIM Investments	223468527	PGIM Investments received estimated Investment Management Fees of 0.39% with respect to plan assets held in the PGIM Total Return Bond Fund (MR-2244).
PIMCO Funds	952632339	PIMCO Funds received estimated Investment Management Fees of 0.45% with respect to plan assets held in the PIMCO Real Return Fund (MR-1037).
Principal Investors	911801401	Principal Investors received estimated Investment Management Fees of 0.81% with respect to plan assets held in the Principal Real Estate Securities Fd (MR-1601).
The Hartford	133317783	The Hartford received estimated Investment Management Fees of 0.66% with respect to plan assets held in the Hartford Intl Opportunities Fd (MR-1595).
Vanguard	231999755	Vanguard received estimated Investment Management Fees of 0.04% with respect to plan assets held in the Vanguard Mid Cap Index Fund (MR-2070).
Vanguard	231999755	Vanguard received estimated Investment Management Fees of 0.14% with respect to plan

Massachusetts Mutual Life Insurance Company (MassMutual), 1295 State Street, Springfield, Massachusetts 01111-0001.

Vanguard	236607979	assets held in the Vanguard Small Cap Index Fund (MR-173). Vanguard received estimated Investment Management Fees of 0.09% with respect to plan assets held in the Vanguard Federal Money Market Fund (MR-3304).
Vanguard	231945930	Vanguard received estimated Investment Management Fees of 0.04% with respect to plan assets held in the Vanguard Total Bond Mrkt Index Fund (MR-2068).
Victory	316364605	Victory received estimated Investment Management Fees of 0.86% with respect to plan assets held in the Victory Integrity SmallCap Val Fd (MR-2970).



Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, the funds listed below had soft dollar arrangements during the previous fiscal year-end. For details, please refer to the Portfolio Transactions and Brokerage section of the Statement of Additional Information (“SAI”). For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information (“SAI”).

For additional information on soft dollar compensation, refer to the section of the mutual fund’s SAI that discusses brokerage allocation and other practices.

MassMutual Premier Funds

MassMutual Premier Balanced Fund
MassMutual Premier Disciplined Gr Fund
MassMutual Premier Disciplined Value Fund
MassMutual Premier FundInternational Eq Fund
MassMutual Premier Global Fund
MassMutual Premier Main Street Fund
MassMutual Premier Small Cap Opps Fund
MassMutual Premier Strat Emerg Mkts Fund

MassMutual Select Funds

MassMutual Select BlackRock Gbl Allc Fund
MassMutual Select Blue Chip Growth Fund
MassMutual Select Diversified Value Fund
MassMutual Select Equity Opports Fund
MassMutual Select Fundamental Growth Fund
MassMutual Select Fundamental Value A
MassMutual Select Fundamental Value Adm
MassMutual Select Fundamental Value Fund
MassMutual Select Growth Opps Fund
MassMutual Select Mid Cap Growth Fund
MassMutual Select Mid Cap Value Fund
MassMutual Select Mid-Cap Value Fund
MassMutual Select Overseas Fund
MassMutual Select Small Cap Gr Eq Fund
MassMutual Select Small Cap Growth Eq Fund
MassMutual Select Small Cap Val Eq Fund
MassMutual Select Small Company Val Fund
MassMutual Select Small Company Value Fund

CAPSUGEL SAVINGS PLAN

FINANCIAL STATEMENTS

January 1, 2019, December 31, 2018 and December 31, 2017
(with supplemental information)

CAPSUGEL SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the Capsugel Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Capsugel Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of January 1, 2019 and December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the final period ended January 1, 2019 and for the year ended December 31, 2018, 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.

Auditor's 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 U.S. Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note C, which was certified by Massachusetts Mutual Life Insurance Company, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Massachusetts Mutual Life Insurance Company held the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from Massachusetts Mutual Life Insurance Company as of January 1, 2019 and December 31, 2018 and 2017, and for the final period ended January 1, 2019 and for the year ended December 31, 2018, that the information provided to the Plan administrator by Massachusetts Mutual Life Insurance Company 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 further discussed in Note A to the financial statements, the Plan sponsor, elected to merge the Plan effective January 1, 2019 into the Lonza US Savings Plan. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule 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 schedule, other than that derived from the information certified by Massachusetts Mutual Life Insurance Company 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



EISNERAMPER LLP
Iselin, New Jersey
October 14, 2019



CAPSUGEL SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>JANUARY 1, 2019</u>	<u>DECEMBER 31, 2018</u>	<u>DECEMBER 31, 2017</u>
ASSETS			
Cash	\$ -	\$ -	\$ 670
Investments, at fair value	-	119,525,542	118,766,380
Investments, at contract value	-	9,305,335	9,499,607
Notes receivable from participants	-	4,342,471	3,735,835
Contributions receivable	-	4,072,498	3,803,166
Transfer receivable	<u>-</u>	<u>-</u>	<u>4,166,331</u>
Total assets	<u>-</u>	<u>137,245,846</u>	<u>139,971,989</u>
Net assets available for benefits	<u><u>\$ -</u></u>	<u><u>\$ 137,245,846</u></u>	<u><u>\$ 139,971,989</u></u>

See accompanying notes to financial statements

CAPSUGEL SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	FINAL PERIOD ENDED JANUARY 1, 2019	YEAR ENDED DECEMBER 31, 2018
Additions to/(deductions from) net assets available for benefits:		
Investment income		
Net realized/unrealized depreciation in value of investments	\$ -	\$ (16,501,320)
Dividends	-	7,534,717
	-	(8,966,603)
Interest income on notes receivable from participants	-	208,501
Contributions		
Participant	-	7,827,181
Employer	-	8,152,474
Rollovers	-	734,506
	-	16,714,161
	-	7,956,059
Distributions and expenses:		
Benefits paid to participants	-	(10,636,259)
Administrative expenses	-	(45,943)
	-	(10,682,202)
Net decrease	-	(2,726,143)
Transfer to related plan	(137,245,846)	-
Net decrease in net assets available for benefits	(137,245,846)	(2,726,143)
Net assets available for benefits - beginning of period/year	137,245,846	139,971,989
Net assets available for benefits - end of period/year	\$ -	\$ 137,245,846

See accompanying notes to financial statements

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

Note A – Description of the Plan

The following description of the Capsugel Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan was a defined contribution plan and was established on August 1, 2011. The Plan was established by the Plan sponsor, Capsugel Holdings US, Inc. (the “Company”). Employers that were owned by Capsugel Holdings US, Inc. were also participating employers in the Plan, which included Capsugel Manufacturing, Inc.; Capsugel US, LLC; Capsugel, Inc., Bend Research Inc. and Xcelience LLC.

The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Effective January 1, 2016, the recordkeeper of the Plan was the Massachusetts Mutual Life Insurance Company (“MassMutual”).

On December 31, 2017, the Xcelience 401(k) Plan (“Xcelience Plan”) was legally merged into this Plan. As a result of the merger, the Xcelience Plan merged assets of \$4,166,331 which consisted of \$4,054,101 cash and \$112,230 in notes receivable from participants. Due to the timing of the transfers, the cash and notes receivable from participants of \$4,166,331 were not received by Mass Mutual until January of 2018. As such, \$4,166,331 was treated as a Transfer receivable on the Statement of Net Assets Available for Benefits as of December 31, 2017.

On January 1, 2019, the Plan was legally merged into The Lonza US Savings Plan (“Lonza Plan”) maintained by Lonza America Inc. and Participating Employers. As a result of the merger, the Plan merged assets of \$137,245,846, which consisted of \$128,830,877 in cash, notes receivable from participants of \$4,342,471 and contributions receivable from the Company of \$4,072,498, as shown on the Statements of Changes in Net Assets Available for Benefits.

Contributions

Participants could have contributed up to 75% of pre-tax annual eligible compensation subject to certain limitations, as defined by the Plan. Participants who attained age 50 before the end of the Plan year were eligible to make catch-up contributions. In addition, participants could have contributed up to 20% of after-tax compensation, as defined by the Plan. However participants were limited to contributing a combined total of pre-tax and after-tax contributions of 75%. In no event could participant pre-tax and after-tax contributions exceed any statutory limitations. Participants could also have contributed amounts representing distributions from other qualified defined benefit or contribution plans.

Pursuant to an automatic enrollment provision, 6% of a participant’s eligible compensation was automatically contributed to the Plan (unless the participant made a different election or opted out).

The Company matched 100% of the first 3% of eligible compensation and 50% of the next 3% of eligible compensation contributed to the Plan, as defined in the Plan. Additional discretionary profit-sharing contributions could have been made at the option of the Company’s board of directors. Participants directed the investment of participant and employer contributions.

CAPSUGEL SAVINGS PLAN
Notes to Financial Statements
January 1, 2019, December 31, 2018 and 2017

The Plan also provided for a Company discretionary profit-sharing contribution. Participants had to be employed on the last day of the year to be eligible for this contribution. In 2018, the Company funded the 2017 contribution of \$3,803,166. The Plan recorded a receivable of \$4,072,498 at December 31, 2018 related to this contribution for 2018 which was subsequently funded in April of 2019 into the Lonza US Savings Plan.

Eligibility

Employees were eligible to participate in the Plan upon hire. No period of service or age attainment was required. Excluded employees were those (1) that were included in a unit of employees covered by a collective bargaining agreement ("CBA") who were excluded from the Plan per the CBA, (2) leased employees, (3) temporary employees of a participating employer, (4) residents of Puerto Rico, and (5) non-resident aliens with no income from a U.S. source.

Participant accounts

Each participant's account was credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations were based on participant earnings, specific transactions or account balances, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

Vesting

Participants were immediately vested in their contributions, plus actual earnings thereon. Participants also immediately vested in the Company's matching contributions. Participants vested in the Company's discretionary contribution portion of their accounts, plus actual earnings thereon, upon attaining three years of service.

Notes receivable from participants

Notes receivable from participants were measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants could have borrowed from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants could have two outstanding loans at any given time. Loan terms ranged from one to five years; however, terms may have exceeded five years, but could not be longer than ten years, for the purchase of a primary residence. The loans were secured by the balance in the participant's account and bore interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates on outstanding loans ranged from 3.25% to 9.25%. Principal and interest were paid ratably through payroll deductions. Delinquent notes receivable from participants were reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

On termination of service due to death, disability, retirement or for termination of service for other reasons, a participant could have elected to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or to receive the payment as an annuity.

A participant could have made hardship withdrawals of participant pre-tax contributions, which would preclude the participant from making additional participant pre-tax contributions to the Plan for a six-month period.

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Forfeitures

Forfeited non-vested accounts were used to reduce future Company contributions and pay Plan expenses. During the year ended December 31, 2018, forfeitures of \$107,838 were used to reduce employer contributions and \$1,725 were used to pay for administrative expenses. Forfeited non-vested accounts available at January 1, 2019, December 31, 2018 and 2017 were \$0, \$193,873 and \$108,150, respectively. The remaining balance of \$196,595 was transferred to the Lonza US Saving Plan and was included in the transfer amount on the statements of changes in net assets available for benefits for the final period ended January 1, 2019.

Note B – Summary of Significant Accounting Policies

Basis of accounting

The financial statements were prepared using the accrual method of accounting. Investments held by a defined-contribution plan were required to be reported at fair value except for fully benefit-responsive investment contracts. Contract value was the relevant measure for the portion of the net assets available for benefits for a defined-contribution plan attributable to fully-benefit responsive investment contracts, because contract value was the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Subsequent events

The Company has evaluated subsequent events through October 14, 2019, the date the financial statements were available to be issued.

Investment valuation and income recognition

The Plan's investments were reported at fair value except for fully-benefit responsive investment contracts, which were reported at contract value. Fair value was 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 D for discussion of fair value measurements.

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

Payment of benefits

Benefits were recorded when paid.

Plan expenses

Substantially all plan expenses incurred in connection with the administration of the Plan were paid by the Company.

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Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required the Plan administrator to make estimates and assumptions that affected the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could have differed from those estimates.

Recent accounting pronouncement

In August, 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”), Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. Certain of the disclosures that are required by the amendments are not required for nonpublic entities. ASU 2018-13, eliminates, adds and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent annual period presented in the year of adoption. All other amendments should be applied retrospectively to each period for which the financial statements are presented. Early adoption is permitted. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date.

The Plan elected to adopt ASU 2018-13 as of and for the year ended December 31, 2018. The amendment has been applied prospectively and retrospectively to applicable amendments as defined above for all periods presented.

Note C – Investment Certification

The Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as was permitted under such election, MassMutual certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and the related activity in the accompanying statements of net assets available for benefits as of January 1, 2019, December 31, 2018 and 2017, the statements of changes in net assets available for benefits for the final period ended January 1, 2019 and for the year ended December 31, 2018 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018.

Note D – Fair Value Measurements

The FASB Accounting Standard Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provided the framework for measuring fair value. The framework provided a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gave the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy were described as follows:

Level 1 – Inputs to the valuation methodology were unadjusted quoted prices for identical assets or liabilities in active markets that the Plan had the ability to access.

CAPSUGEL SAVINGS PLAN
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Level 2 – Inputs to the valuation methodology included: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that were observable for the asset or liability; or (4) inputs that were derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability had a specified (contractual) term, the Level 2 input must have been observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology were unobservable and significant to the fair value measurement.

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

Following was a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used at January 1, 2019, December 31, 2018 and 2017.

Mutual Funds – Valued at the net asset value (NAV) of shares held by the Plan at year-end. These mutual funds held by the Plan were deemed to be actively traded.

The preceding methods described may have produced a fair value calculation that may not have been indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believed its valuation methods were appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could have resulted in a different fair value measurement at the reporting date.

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The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2018 and 2017. All investments were transferred to the Lonza US Savings Plan as reflected in Note A and therefore, there are no assets in the table below as of January 1, 2019.

Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Investment Assets:				
Mutual Funds	\$ 119,525,542	\$ -	\$ -	\$ 119,525,542
Total investments at fair value	<u>\$ 119,525,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,525,542</u>

Investments at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Investment Assets:				
Mutual Funds	\$ 118,766,380	\$ -	\$ -	\$ 118,766,380
Total investments at fair value	<u>\$ 118,766,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,766,380</u>

Change in Fair Value Levels

The availability of observable market data was monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques could have required the transfer of financial instruments from one fair value level to another.

Note E – Guaranteed Investment Contract With Insurance Company

In 2016, the Plan entered into a benefit-responsive guaranteed investment contract with MassMutual. The Plan terminated this contract January 1, 2019. There was no adjustment to contract value due to the termination of the contract. MassMutual maintained the contributions in a general account. The contract was reported at contract value. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan.

Because the guaranteed investment contract was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants could have ordinarily directed the withdrawal or transfer of all or a portion of their investment at contract value.

Such amounts at contract value as of January 1, 2019, December 31, 2018 and 2017 were \$0, \$9,305,335 and \$9,499,607, respectively.

The MassMutual Diversified SAGIC II held by the Plan was a guaranteed investment contract. The contract issuer was contractually obligated to repay the principal and interest at a specified interest rate that was guaranteed to the Plan. The crediting rate was based on a formula established by the contract issuer but could not be less than 4 percent. The crediting rate was reviewed on a quarterly basis for resetting. The contract could not be terminated before the scheduled maturity date.

CAPSUGEL SAVINGS PLAN
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Note F – Tax Status

As of January 1, 2016, the Plan adopted a MassMutual volume submitter profit sharing plan that received an opinion letter from the Internal Revenue Service on March 31, 2014. The plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (“IRC”) and therefore, the related trust was exempt from taxation. The Plan administrator believed that the Plan was qualified and the related trust was tax-exempt.

U.S. GAAP required Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator analyzed the tax positions taken by the Plan, and concluded that as of January 1, 2019 and December 31, 2018, there were no uncertain positions taken or expected to be taken that would have required recognition of a liability or disclosure in the financial statements. The Plan was subject to routine examinations by taxing jurisdictions; however, there were no examinations for any tax periods in progress.

Note G – Related-Party and Party-in-Interest Transactions

MassMutual was the recordkeeper for the Plan, and therefore amounts paid to MassMutual qualified as party-in-interest transactions. Fees paid by the Plan to MassMutual were \$45,943 for the year ended December 31, 2018. Notes receivable from participants also qualified as party-in-interest transactions.

Note H – Mutual Fund Fees

Certain investments in mutual funds were subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which were ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, were annual fees deducted to pay for marketing and distribution costs of the funds. These fees were deducted prior to the allocation of the Plan’s investment earnings activity, and thus not separately identifiable as an expense.

Note I – Plan Termination

The Company had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would have become 100% vested in their Company contributions. The Plan was merged into the Lonza US Savings Plan effective January 1, 2019.

Note J – Reconciliation of Financial Statements to Form 5500

The following was a reconciliation of net assets available for benefits and net increase in net assets available for benefits per the financial statements to the Form 5500:

CAPSUGEL SAVINGS PLAN
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	December 31,	
	2018	2017
Net assets available for benefits per the financial statements	\$ 137,245,846	\$ 139,971,989
Contributions receivable	-	(3,803,166)
Assets transferred in from Xcelience Plan	-	(4,166,331)
Net assets available for benefits per the Form 5500	<u>\$ 137,245,846</u>	<u>\$ 132,002,492</u>
		Year ended December 31, 2018
Net decrease in net assets available for benefits per financial statements		\$ (2,726,143)
Contributions receivable at beginning of year		3,803,166
Net increase in net assets available for benefits per the Form 5500		<u>\$ 1,077,023</u>

CAPSUGEL SAVINGS PLAN (EIN 45-2485083, plan 001)
SCHEDULE H, Line 4i – P001 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
MassMutual	SAGIC II	9,305,335	
American Century	American Century Mid Cp Val	5,120,417	
Fidelity Investments	Fidelity Government Income	1,380,335	
Fidelity Investments	Fidelity 500 Index Fund	12,092,897	
Invesco	Invesco Diversified Divid Fund	4,518,215	
Janus	Janus Enterprise Fund	6,281,537	
JP Morgan	JPM SMRTRET 2020 I	4,297,126	
JP Morgan	JPM SMRTRET 2025 I	7,229,774	
JP Morgan	JPM SMRTRET 2030 I	8,380,519	
JP Morgan	JPM SMRTRET 2035 I	6,928,121	
JP Morgan	JPM SMRTRET 2040 I	6,903,765	
JP Morgan	JPM SMRTRET 2045 I	3,142,211	
JP Morgan	JPM SMRTRET 2050 I	2,793,584	
JP Morgan	JPM SMRTRET 2055 I	1,771,965	
JP Morgan	JPM SMRTRET INCM I	2,422,913	
JP Morgan	JPM US Equity Fund	2,527,142	
Lord Abbett	Lord Abbett High Yield Fund	2,009,074	
Oakmark	Oakmark Equity & Income Fund	2,514,928	
PIMCO Funds	PIMCO Real Return Fund	1,210,153	
Vanguard	Vanguard Federal MM Fund	2,062	
Vanguard	Vanguard Mid Cap Index Fund	4,597,182	
Vanguard	Vanguard Sm Cap Index Fund	451,016	
Vanguard	Vanguard Totl Bnd Mrkt Indx	2,237,200	
Victory	Victory Integrity SmallCap	1,461,916	
Fidelity Investments	Fidelity Contrafund	11,271,844	
Natixis Funds	Loomis Sayles Small Cap Gr Fd	6,469,786	
Oppenheimer	Oppnhmr Developing Markets Fnd	3,127,177	
The Hartford	Hartford Intl Opportunities Fd	5,430,114	
Principal Investors	Principal Real Estate Secs Fd	280,652	
Prudential	Prudential Total Return Bs Fd	2,671,917	
* Notes Receivable from Participants	3.25% - 9.25%	4,342,471	
<i>maturity dates</i>	2019-2042		
TOTAL		\$ 133,173,348	

* Party-in-interest as defined by ERISA