

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>12/01/2018</u> and ending <u>11/30/2019</u>
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/08/2020	MARK ALDERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/08/2020	MARK ALDERS
	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
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 8468
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) 297 6a(2) 6b 0 6c 0 6d 0 6e 0 6f 0 6g 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: 1A 1D 1H 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan AVERY DENNISON PENSION PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 AVERY DENNISON PENSION PLAN	D Employer Identification Number (EIN) 95-1492269	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	848643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVEST MGMT AMERICA

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	515484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 27	NONE	330998	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON HEWITT GROUP TRUST

27-2436452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	295375	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	250337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LATHAM & WATKINS LLP

95-2018373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	155155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	125000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

K & L GATES LLP

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	124758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CT STABLE INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMERIPRISE TRUST COMPANY</u>		
c EIN-PN <u>41-0007958-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID DURATION LONG CREDIT BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>		
c EIN-PN <u>27-2436452-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S INTERMEDATE GOVT BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>		
c EIN-PN <u>27-2436452-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S.LONG GOVT BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING</u>		
c EIN-PN <u>24-2436452-015</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan AVERY DENNISON PENSION PLAN	B Three-digit plan number (PN) ►	020
C Plan sponsor's name as shown on line 2a of Form 5500 AVERY DENNISON PENSION PLAN	D Employer Identification Number (EIN) 95-1492269	

Part I	Asset and Liability Statement
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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	3455913	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	9200000	371489
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	5724708	108826
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	65396900	21241
(2) U.S. Government securities	1c(2)	104385024	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	72042052	
(B) All other.....	1c(3)(B)	439898868	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	405463	
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	45450151	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	745959079	501556

Liabilities

g Benefit claims payable	1g	8946945	
h Operating payables	1h	3807993	500892
i Acquisition indebtedness	1i		
j Other liabilities	1j	759677	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13514615	500892

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	732444464	664
---	-----------	-----------	-----

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)	1071489	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1071489
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	253641	
(B) U.S. Government securities	2b(1)(B)	451589	
(C) Corporate debt instruments	2b(1)(C)	9145292	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	870827	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10721349
(2) Dividends: (A) Preferred stock	2b(2)(A)	4298	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4298
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	239020201	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	240784846	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1764645
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	30834180	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		30834180

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7595
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		40874266

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16343266	
(2) To insurance carriers for the provision of benefits	2e(2)	749508797	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		765852063
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	739947	
(2) Contract administrator fees.....	2i(2)	848643	
(3) Investment advisory and management fees.....	2i(3)	1063238	
(4) Other	2i(4)	4995081	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7646909
j Total expenses. Add all expense amounts in column (b) and enter total	2j		773498972

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-732624706
l Transfers of assets:			
(1) To this plan.....	2l(1)		180906
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: WHITTLESEY PC

(2) EIN: 06-0903326

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4200593. (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 12/01/2018 and ending 11/30/2019

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u> <u>41-6218335</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	<u>47</u>

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.)
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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.
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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: 0.0% Investment-Grade Debt: 91.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 9.0%

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

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

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

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

AVERY DENNISON PENSION PLAN

Independent Auditors' Report,
Financial Statements
and Supplemental Information

November 30, 2019 and 2018



ASSURANCE | ADVISORY | TAX | TECHNOLOGY

AVERY DENNISON PENSION PLAN

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November 30, 2019 and 2018

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INDEPENDENT AUDITORS' REPORT

To Administrative Committee of
Avery Dennison Corporation

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Avery Dennison Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2019 and 2018 (in liquidation), the related statements of changes in net assets available for benefits for the years then ended (in liquidation), the statement of accumulated benefits as of November 30, 2018 (in liquidation) and the statement of changes in accumulated benefits for the year then ended (in liquidation), and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by The Northern Trust Company and Ameriprise Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of and for the years ended November 30, 2019 and 2018, that the information provided to the plan administrator by the trustees was complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As described in Notes 1 and 4 to the financial statements, the Board of Directors of Avery Dennison Corporation approved termination of the Plan effective September 28, 2018, and accordingly the Plan's financial statements are prepared on the liquidation basis of accounting. Our opinion is not modified with respect to that matter.

Other Matter – Supplemental Schedules

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2019, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within a Year) for the year ended November 30, 2019 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended November 30, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in black ink that reads "Whittlesey PC". The signature is written in a cursive, flowing style.

Holyoke, Massachusetts
September 8, 2020

AVERY DENNISON PENSION PLAN
Statements of Net Assets Available for Benefits

	November 30,	
	2019	2018
	(in liquidation)	(in liquidation)
Assets		
Investments at fair value	\$ 21,241	\$ 727,578,458
Receivables:		
Employer contributions	371,489	9,200,000
Other receivables	108,826	5,724,708
Accrued interest expected to be earned in liquidation	-	2,965,000
	<u>480,315</u>	<u>17,889,708</u>
Cash	<u>-</u>	<u>3,455,913</u>
Total assets	<u>501,556</u>	<u>748,924,079</u>
Liabilities		
Pending trade purchases	-	759,677
Other payables	500,892	3,807,993
Accrued expenses expected to be incurred in liquidation	<u>664</u>	<u>2,412,000</u>
Total liabilities	<u>501,556</u>	<u>6,979,670</u>
Net assets available for benefits	\$ <u>-</u>	\$ <u>741,944,409</u>

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

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

	Years Ended November 30,	
	2019	2018
	(in liquidation)	(in liquidation)
Additions to net assets:		
Interest and other income	\$ 7,760,647	\$ 9,021,490
Net appreciation (depreciation) in fair value of investments	29,077,130	(11,986,584)
Employer contributions	<u>1,071,489</u>	<u>209,200,000</u>
Total additions	<u>37,909,266</u>	<u>206,234,906</u>
Deductions from net assets:		
Benefit payments	25,290,211	193,014,214
Purchases of annuity contracts	749,508,797	-
Administrative and other expenses	<u>5,234,909</u>	<u>6,149,394</u>
Total deductions	<u>780,033,917</u>	<u>199,163,608</u>
Net (decrease) increase	(742,124,651)	7,071,298
Transfer from other plan	180,906	-
Adjustment to liquidation basis	(664)	553,000
Net assets available for benefits:		
Beginning of year	<u>741,944,409</u>	<u>734,320,111</u>
End of year	\$ <u><u>-</u></u>	\$ <u><u>741,944,409</u></u>

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

AVERY DENNISON PENSION PLAN
Statement of Accumulated Benefits

	November 30, 2018 <u>(in liquidation)</u>
Actuarial present value of accumulated benefits	
Vested benefits:	
Participants currently receiving payments	\$ 594,547,619
Other vested benefits	177,618,943
Voluntary participant contributions	<u>96,521</u>
Total	<u>\$ 772,263,083</u>

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

AVERY DENNISON PENSION PLAN
Statement of Changes in Accumulated Benefits

	Year Ended November 30, 2018 (in liquidation)
Change in actuarial present value of accumulated benefits during the plan year	
Actuarial present value of accumulated benefits – end of prior year	\$ <u>755,916,147</u>
Increases (decreases) during the year:	
Interest accumulation	38,457,034
Other changes including additional benefit accruals	24,889,538
Benefit payments	(193,014,214)
Change in actuarial assumptions	<u>146,014,578</u>
Net increases	<u>16,346,936</u>
Actuarial present value of accumulated benefits – end of year	\$ <u><u>772,263,083</u></u>

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

AVERY DENNISON PENSION PLAN

Notes to the Financial Statements

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Avery Dennison Pension Plan (the “Plan”) is provided for financial reporting purposes only. In July 2018, Avery Dennison Corporation’s (the “Company”) Board of Directors approved the termination of the Plan, effective as of September 28, 2018. See Note 4, “Plan Termination” for further information.

General

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

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

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

Normal Retirement

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

Early Retirement

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

Survivor Benefits

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

Disability Benefits

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are followed by the Plan:

Basis of Accounting

For the years ended November 30, 2019 and 2018, the financial statements are prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Valuation of Investments and Income Recognition

The Plan’s investments as of November 30, 2019 and 2018 were stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5, “Fair Value Measurements,” for more information. Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis of accounting. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought, sold, and held during the year.

Use of Estimates

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

Actuarial Present Value of Accumulated Benefits

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

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

Actual method	Standard Unit Credit Cost Method
Interest rates	3.94%. This rate reflects anticipated insurer pricing as of November 30, 2018.
Optional payment form election percentage	50% life annuity; 20% joint and 50% survivor annuity; 30% joint and 100% survivor annuity
Mortality rates	Custom Mortality Table based on anticipated insurer pricing and credibility weighted experience

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

Retirement rates for
active participants

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

Retirement rates for terminated
vested participants

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

Withdrawal Rates

Sample withdrawal rates for the valuation is:

Age	Withdrawal Rate
20	19.1%
30	11.8%
40	7.7%
50	6.3%

Disability rates

Sample disability rates for the valuation is:

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

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

Decrement timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving spouse benefit	50% of males and 50% of females are assumed to have an eligible spouse. Males are assumed to be three years older than their spouses.
Benefit limits	Projected benefits are limited by the Internal Revenue Code (the “Code”) Section 415 maximum benefit of \$220,000

The actuarial present value of accumulated benefits as of November 30, 2018 reflects a change from ongoing plan assumptions to plan termination assumptions, specifically a change in the discount rate from segment rates with a four-month lookback to a rate that reflects anticipated insurer pricing and an update to the mortality table based on anticipated insurer pricing.

Payment of Benefits

Benefit payments to participants were recorded upon distribution.

Administrative Expenses

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

Derivative Usage

During the years ended November 30, 2019 and 2018, the Plan’s fixed income investment manager utilized offsetting non-designated derivative transactions within the Plan’s investments to manage market risks. These derivatives were not used for speculative or leveraged positions. The amount of assets offset at November 30, 2018 was approximately \$94 million and resulted in no gain or loss recognized.

Subsequent Events

The Plan Administrator has evaluated subsequent events through September 8, 2020, the date these financial statements were available to be issued, and disclosures have been provided where appropriate.

NOTE 3 – FUNDING POLICY

The Company’s funding policy was to meet or exceed, at the Company’s discretion, the minimum funding standards required by Section 302 of ERISA. The Company was not required to make contributions to satisfy the minimum funding standards of ERISA for the years ended November 30, 2019 and 2018.

NOTE 4 – PLAN TERMINATION

In connection with the termination of the Plan, the Company contributed \$200 million to the Plan in August 2018. The Plan settled the accrued benefit of participants through a combination of i) lump sum payments to eligible participants who elected to receive them and ii) the purchase of a group annuity contract. Approximately \$153 million of lump-sum payments were distributed in connection with the termination. In March 2019, the Company entered into an agreement to purchase annuities from American General Life Insurance Company (“AGL”), a subsidiary of American International Group, Inc. This agreement covered approximately 8,300 active and former employees and their beneficiaries, with AGL assuming the future annuity payments for these individuals, commencing April 1, 2019. Additionally, the Plan settled approximately \$4 million of liabilities through a combination of annuities and direct funding to the Pension Benefit Guaranty Corporation for the remaining approximately 200 former employees and their beneficiaries. The Company contributed an additional \$10,271,489 in cash to the Plan to cover costs associated with the settlement of these liabilities and other administrative costs.

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

The termination of the Plan required net assets of the Plan to be allocated as prescribed by ERISA and related regulations. Certain benefits under the Plan remained insured by the Pension Benefit Guaranty Corporation (“PBGC”) until the completion of the Plan termination. Vested benefits were eligible for guarantee at the level in effect on the date of the Plan’s termination. The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection was subject to certain limitations and exclusions.

NOTE 5 – FAIR VALUE MEASUREMENTS

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

Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Unobservable and significant to the fair value measurement.

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

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

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

NOTE 5 – FAIR VALUE MEASUREMENTS - (CONTINUED)

The valuation methodology used for assets measured at fair value at November 30, 2019 and 2018 is described below.

Cash: At nominal value.

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

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

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

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

The methods described above may calculate a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method was appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments have resulted in different fair value measurements at the reporting date.

As of November 30, 2019, the Plan’s investments consisted of cash equivalents that were measured at fair value using Level 1 inputs.

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

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

NOTE 5 – FAIR VALUE MEASUREMENTS - (CONTINUED)

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

	Fair Value November 30, 2018	Redemption Frequency	Redemption Notice Period
Pooled Funds	\$ 405,462	Daily	15 days

Total investments measured at fair value in the fair value hierarchy and based on NAV per share as a practical expedient were \$21, 241 and \$727,578,458 at November 30, 2019 and 2018, respectively.

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

The Northern Trust Company and the Ameriprise Trust Company were the trustees of the Plan assets and managed the Plan's investments until the Plan was liquidated at the end of 2019. The Plan paid certain expenses related to plan operations and investment activity to various service providers. Therefore, these entities were considered parties in interest under ERISA and have been designated as such on the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2019. Also, as mentioned in Note 2, "Summary of Significant Accounting Policies," the Company paid certain expenses of the Plan; as such, the Company is also considered a party in interest under ERISA. There were no prohibited transactions with any related parties or parties in interest during the years ended November 30, 2019 and 2018.

NOTE 7 – TAX STATUS

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

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that is more likely than not to not be sustained upon examination by the IRS. The Plan Administrator has concluded that, as of November 30, 2019, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan was subject to routine audits by taxing jurisdictions. There are currently no audits of the Plan in progress.

NOTE 8 – CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments at fair value, cash, other receivables and pending trade payables at November 30, 2019 and 2018, and net appreciation (depreciation) in fair value of investments and interest and other income for the years ended November 30, 2019 and 2018, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Northern Trust Company and Ameriprise Trust Company.

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invested in various investment securities, which were exposed to various risks such as interest rate, market, and credit risks.

NOTE 10 – PLAN AMENDMENTS AND RESTATEMENTS

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

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

NOTE 11 – RECONCILIATION TO FORM 5500

The following table reconciles net assets available for benefits per the financial statements as of November 30, 2019 and 2018, to the Plan's Form 5500:

	November 30, 2019	November 30, 2018
Net assets available for benefits per the financial statements	\$ -	\$ 741,944,409
Accrued interest expected to be earned in liquidation	-	(2,965,000)
Accrued expenses expected to be incurred in liquidation	664	2,412,000
Benefit claims payable per Form 5500	-	(8,946,945)
Net assets available for benefits per Form 5500	<u>\$ 664</u>	<u>\$ 732,444,464</u>

The following table reconciles interest and other income, benefit payments and administrative and other expenses per the financial statements for the year ended November 30, 2019, to the Plan's Form 5500:

Interest and other income per the financial statements	\$ 7,760,647
Accrued interest expected to be earned in liquidation – prior year	<u>2,965,000</u>
Total interest and dividends per Form 5500	<u>\$ 10,725,647</u>
Benefit payments per the financial statements	\$ 25,290,211
Benefit claims payable per 5500 – prior year	<u>(8,946,945)</u>
Benefit payments per Form 5500	<u>\$ 16,343,266</u>
Administrative and other expenses per the financial statements	\$ 5,234,909
Accrued expenses expected to be incurred in liquidation – prior year	<u>2,412,000</u>
Total administrative expenses per Form 5500	<u>\$ 7,646,909</u>

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
95-1492269 Plan Number 020
November 30, 2019
(Unaudited)

				Schedule 1
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	Cash			
*	COLTV SHORT TERM INVT FD		\$ 21,241	\$ 21,241

* A party in interest as defined by ERISA

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

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

				Schedule 2
(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions	
AMERICAN CAMPUS CMNTYS OPER PARTNERSHIP 3.625% 11-15-2027	3,000,000	\$ (2,785,410)	\$ -	
AMERICAN CAMPUS CMNTYS OPER PARTNERSHIP 3.625% 11-15-2027	(3,000,000)	\$ -	\$ 2,896,794	
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	3,500,000	\$ (3,125,710)	\$ -	
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	(3,500,000)	\$ -	\$ 3,295,194	
AVALONBAY 3.2% DUE 01-15-2028	2,500,000	\$ (2,351,850)	\$ -	
AVALONBAY 3.2% DUE 01-15-2028	(2,500,000)	\$ -	\$ 2,446,195	
BANK AMER CORP 3.419% 12-20-2028	4,000,000	\$ (3,729,640)	\$ -	
BANK AMER CORP 3.419% 12-20-2028	(4,000,000)	\$ -	\$ 3,859,984	
BSTN PPTYS LTD 4.5% DUE 12-01-2028	2,500,000	\$ (2,523,500)	\$ -	
BSTN PPTYS LTD 4.5% DUE 12-01-2028	(2,500,000)	\$ -	\$ 2,612,865	
BURL NORTHN SANTA 4.15% DUE 04-01-2045	2,500,000	\$ (2,432,325)	\$ -	
BURL NORTHN SANTA 4.15% DUE 04-01-2045	(2,500,000)	\$ -	\$ 2,500,398	
CITIGROUP INC 3.2% DUE 10-21-2026	2,500,000	\$ (2,304,000)	\$ -	
CITIGROUP INC 3.2% DUE 10-21-2026	(2,500,000)	\$ -	\$ 2,416,040	
CITIGROUP INC 3.52% 10-27-2028	2,500,000	\$ (2,333,900)	\$ -	
CITIGROUP INC 3.52% 10-27-2028	(2,500,000)	\$ -	\$ 2,428,020	
CME GROUP INC 3.75% DUE 06-15-2028	1,250,000	\$ (1,257,713)	\$ -	
CME GROUP INC 3.75% DUE 06-15-2028	(1,250,000)	\$ -	\$ 1,298,038	
DIAGEO CAP PLC 3.875% DUE 04-29-2043	2,500,000	\$ (2,411,975)	\$ -	
DIAGEO CAP PLC 3.875% DUE 04-29-2043	(2,500,000)	\$ -	\$ 2,464,505	
DOWDUPONT INC 4.725% DUE 11-15-2028	2,500,000	\$ (2,554,425)	\$ -	
DOWDUPONT INC 4.725% DUE 11-15-2028	(2,500,000)	\$ -	\$ 2,654,623	
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047	1,000,000	\$ (922,580)	\$ -	
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047	(1,000,000)	\$ -	\$ 967,239	
FUT MAR 19 CBT 5Y T-NOTE	185	\$ (21,177,898)	\$ -	
FUT MAR 19 CBT 5Y T-NOTE	(185)	\$ -	\$ 21,177,898	
FUT MAR 19 CBT 5Y T-NOTE	47	\$ (5,334,484)	\$ -	
FUT MAR 19 CBT 5Y T-NOTE	(47)	\$ -	\$ 5,334,484	
FUT MAR 19 CBT UL T-BONDS	196	\$ (30,685,500)	\$ -	
FUT MAR 19 CBT UL T-BONDS	(196)	\$ -	\$ 30,685,500	
FUT MAR 19 CBT UL T-BONDS	345	\$ (55,350,937)	\$ -	
FUT MAR 19 CBT UL T-BONDS	(345)	\$ -	\$ 55,350,937	
FUT MAR 19 U.S. T-BONDS	41	\$ (5,869,406)	\$ -	
FUT MAR 19 U.S. T-BONDS	(41)	\$ -	\$ 5,869,406	
FUT MAR 19 U.S. T-BONDS	211	\$ (30,362,313)	\$ -	
FUT MAR 19 U.S. T-BONDS	(211)	\$ -	\$ 30,362,313	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

				Schedule 2 (Continued)
(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions	
GEORGETOWN UNIV 4.315% DUE 04-01-2049	2,820,000	\$ (2,840,473)	\$ -	
GEORGETOWN UNIV 4.315% DUE 04-01-2049	(2,820,000)	\$ -	\$ 2,957,013	
KENTUCKY UTILITIES 5.125 11-1-2040	3,000,000	\$ (3,355,830)	\$ -	
KENTUCKY UTILITIES 5.125 11-1-2040	(3,000,000)	\$ -	\$ 3,427,551	
LIBERTY PPTY LTD 4.375% DUE 02-01-2029	3,220,000	\$ (3,228,726)	\$ -	
LIBERTY PPTY LTD 4.375% DUE 02-01-2029	(3,220,000)	\$ -	\$ 3,303,594	
MEDTRONIC INC 4.625% DUE 03-15-2045	3,000,000	\$ (3,151,230)	\$ -	
MEDTRONIC INC 4.625% DUE 03-15-2045	(3,000,000)	\$ -	\$ 3,310,188	
MORGAN STANLEY 3.125% DUE 07-27-2026	2,000,000	\$ (1,846,840)	\$ -	
MORGAN STANLEY 3.125% DUE 07-27-2026	(2,000,000)	\$ -	\$ 1,916,226	
NATIONAL RURAL UTILS COOP FIXED 3.7% 03-15-2029	3,460,000	\$ (3,452,284)	\$ -	
NATIONAL RURAL UTILS COOP FIXED 3.7% 03-15-2029	(3,460,000)	\$ -	\$ 3,538,417	
OGLETHORPE PWR 5.05% DUE 10-01-2048	3,525,000	\$ (3,598,990)	\$ -	
OGLETHORPE PWR 5.05% DUE 10-01-2048	(3,525,000)	\$ -	\$ 3,709,823	
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	2,250,000	\$ (2,034,990)	\$ -	
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	(2,250,000)	\$ -	\$ 2,054,515	
PUBLIC SERVICE CO OF COLORADO 3.6% DUE 09-15-2042	1,740,000	\$ (1,585,175)	\$ -	
PUBLIC SERVICE CO OF COLORADO 3.6% DUE 09-15-2042	(1,740,000)	\$ -	\$ 1,638,351	
PVTPL BAE SYS PLC NT 5.8% DUE 10-11-2041	2,980,000	\$ (3,427,447)	\$ -	
PVTPL BAE SYS PLC NT 5.8% DUE 10-11-2041	(2,980,000)	\$ -	\$ 3,434,995	
PVTPL MAPLE ESCROW SUBSID INC SR NT 144A 4.985% DUE 05-25-2038/05-25-2018	2,500,000	\$ (2,430,800)	\$ -	
PVTPL MAPLE ESCROW SUBSID INC SR NT 144A 4.985% DUE 05-25-2038/05-25-2018	(2,500,000)	\$ -	\$ 2,489,907	
PVTPL ONT TEACHERS CADILLAC FAIRVIEW 4.125% 02-01-2029	3,295,000	\$ (3,290,453)	\$ -	
PVTPL ONT TEACHERS CADILLAC FAIRVIEW 4.125% 02-01-2029	(3,295,000)	\$ -	\$ 3,399,409	
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	1,250,000	\$ (1,232,475)	\$ -	
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	(1,250,000)	\$ -	\$ 1,281,539	
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	2,000,000	\$ (2,038,000)	\$ -	
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	(2,000,000)	\$ -	\$ 2,117,218	
STANFORD UNIV CAL 3.647% DUE 05-01-2048	6,000,000	\$ (5,865,240)	\$ -	
STANFORD UNIV CAL 3.647% DUE 05-01-2048	(6,000,000)	\$ -	\$ 5,959,158	
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	4,000,000	\$ (3,629,320)	\$ -	
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	(4,000,000)	\$ -	\$ 3,756,004	
UNIV OF NOTRE DAME 3.394% DUE 02-15-2048	1,290,000	\$ (1,197,443)	\$ -	
UNIV OF NOTRE DAME 3.394% DUE 02-15-2048	(1,290,000)	\$ -	\$ 1,221,647	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

				Schedule 2
				(Continued)
(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions	
UNIV SOUTHN CAL 3.028% DUE 10-01-2039	6,000,000	\$ (5,429,280)	\$ -	
UNIV SOUTHN CAL 3.028% DUE 10-01-2039	(6,000,000)	\$ -	\$ 5,475,444	
VOLKSWAGEN GROUP 4.75% DUE 11-13-2028	3,500,000	\$ (3,361,155)	\$ -	
VOLKSWAGEN GROUP 4.75% DUE 11-13-2028	(3,500,000)	\$ -	\$ 3,491,418	
WI ELEC PWR CO 4.3% DUE 10-15-2048	1,500,000	\$ (1,516,860)	\$ -	

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

AVERY DENNISON PENSION PLAN
Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

									Schedule 3
(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	
Series of Transactions by Issue									
The Northern Trust Company	COLTV Short Term Invt Fd	\$ 19,963,498	N/A	N/A	\$ -	\$ 19,963,498	\$ 19,963,498	\$ -	
The Northern Trust Company	COLTV Short Term Invt Fd	N/A	\$ 81,237,210	N/A	\$ -	\$ 81,237,210	\$ 81,237,210	\$ -	
U.S. Government	US of Amer Treas Bond 3.125% 11-15-2028	\$ 35,586,386	N/A	N/A	\$ -	\$ 35,586,386	\$ 35,586,386	\$ -	
U.S. Government	US of Amer Treas Bond 3.125% 11-15-2028	N/A	\$ 35,784,552	N/A	\$ -	\$ 35,784,552	\$ 35,784,552	\$ -	
U.S. Government	US Treas Bond 3.0% 8-15-2048	\$ 25,053,574	N/A	N/A	\$ -	\$ 25,053,574	\$ 25,053,574	\$ -	
U.S. Government	US Treas Bond 3.0% 8-15-2048	N/A	\$ 50,723,341	N/A	\$ -	\$ 50,723,341	\$ 50,723,341	\$ -	
U.S. Government	US of Treas NTS TNote 2.75% 11-30-2020	\$ 20,011,786	N/A	N/A	\$ -	\$ 20,011,786	\$ 20,011,786	\$ -	
U.S. Government	US of Treas NTS TNote 2.75% 11-30-2020	N/A	\$ 20,057,813	N/A	\$ -	\$ 20,057,813	\$ 20,057,813	\$ -	
U.S. Government	US Treas N/B 2.875% 11-30-2023	\$ 32,260,107	N/A	N/A	\$ -	\$ 32,260,107	\$ 32,260,107	\$ -	
U.S. Government	US Treas N/B 2.875% 11-30-2023	N/A	\$ 32,560,128	N/A	\$ -	\$ 32,560,128	\$ 32,560,128	\$ -	

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

Headquarters

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AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
95-1492269 Plan Number 020
November 30, 2019
(Unaudited)

				Schedule 1
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value (Shares)	(d) Cost	(e) Current Value
	Cash			
*	COLTV SHORT TERM INVT FD		\$ 21,241	\$ 21,241

* A party in interest as defined by ERISA

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

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

				Schedule 2
(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions	
AMERICAN CAMPUS CMNTYS OPER PARTNERSHIP 3.625% 11-15-2027	3,000,000	\$ (2,785,410)	\$ -	
AMERICAN CAMPUS CMNTYS OPER PARTNERSHIP 3.625% 11-15-2027	(3,000,000)	\$ -	\$ 2,896,794	
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	3,500,000	\$ (3,125,710)	\$ -	
AMERN WTR CAP CORP 3.75% DUE 09-01-2047	(3,500,000)	\$ -	\$ 3,295,194	
AVALONBAY 3.2% DUE 01-15-2028	2,500,000	\$ (2,351,850)	\$ -	
AVALONBAY 3.2% DUE 01-15-2028	(2,500,000)	\$ -	\$ 2,446,195	
BANK AMER CORP 3.419% 12-20-2028	4,000,000	\$ (3,729,640)	\$ -	
BANK AMER CORP 3.419% 12-20-2028	(4,000,000)	\$ -	\$ 3,859,984	
BSTN PPTYS LTD 4.5% DUE 12-01-2028	2,500,000	\$ (2,523,500)	\$ -	
BSTN PPTYS LTD 4.5% DUE 12-01-2028	(2,500,000)	\$ -	\$ 2,612,865	
BURL NORTHN SANTA 4.15% DUE 04-01-2045	2,500,000	\$ (2,432,325)	\$ -	
BURL NORTHN SANTA 4.15% DUE 04-01-2045	(2,500,000)	\$ -	\$ 2,500,398	
CITIGROUP INC 3.2% DUE 10-21-2026	2,500,000	\$ (2,304,000)	\$ -	
CITIGROUP INC 3.2% DUE 10-21-2026	(2,500,000)	\$ -	\$ 2,416,040	
CITIGROUP INC 3.52% 10-27-2028	2,500,000	\$ (2,333,900)	\$ -	
CITIGROUP INC 3.52% 10-27-2028	(2,500,000)	\$ -	\$ 2,428,020	
CME GROUP INC 3.75% DUE 06-15-2028	1,250,000	\$ (1,257,713)	\$ -	
CME GROUP INC 3.75% DUE 06-15-2028	(1,250,000)	\$ -	\$ 1,298,038	
DIAGEO CAP PLC 3.875% DUE 04-29-2043	2,500,000	\$ (2,411,975)	\$ -	
DIAGEO CAP PLC 3.875% DUE 04-29-2043	(2,500,000)	\$ -	\$ 2,464,505	
DOWDUPONT INC 4.725% DUE 11-15-2028	2,500,000	\$ (2,554,425)	\$ -	
DOWDUPONT INC 4.725% DUE 11-15-2028	(2,500,000)	\$ -	\$ 2,654,623	
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047	1,000,000	\$ (922,580)	\$ -	
ERP OPER LTD PARTNERSHIP 4.0% 08-01-2047	(1,000,000)	\$ -	\$ 967,239	
FUT MAR 19 CBT 5Y T-NOTE	185	\$ (21,177,898)	\$ -	
FUT MAR 19 CBT 5Y T-NOTE	(185)	\$ -	\$ 21,177,898	
FUT MAR 19 CBT 5Y T-NOTE	47	\$ (5,334,484)	\$ -	
FUT MAR 19 CBT 5Y T-NOTE	(47)	\$ -	\$ 5,334,484	
FUT MAR 19 CBT UL T-BONDS	196	\$ (30,685,500)	\$ -	
FUT MAR 19 CBT UL T-BONDS	(196)	\$ -	\$ 30,685,500	
FUT MAR 19 CBT UL T-BONDS	345	\$ (55,350,937)	\$ -	
FUT MAR 19 CBT UL T-BONDS	(345)	\$ -	\$ 55,350,937	
FUT MAR 19 U.S. T-BONDS	41	\$ (5,869,406)	\$ -	
FUT MAR 19 U.S. T-BONDS	(41)	\$ -	\$ 5,869,406	
FUT MAR 19 U.S. T-BONDS	211	\$ (30,362,313)	\$ -	
FUT MAR 19 U.S. T-BONDS	(211)	\$ -	\$ 30,362,313	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

				Schedule 2 (Continued)
(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions	
GEORGETOWN UNIV 4.315% DUE 04-01-2049	2,820,000	\$ (2,840,473)	\$ -	
GEORGETOWN UNIV 4.315% DUE 04-01-2049	(2,820,000)	\$ -	\$ 2,957,013	
KENTUCKY UTILITIES 5.125 11-1-2040	3,000,000	\$ (3,355,830)	\$ -	
KENTUCKY UTILITIES 5.125 11-1-2040	(3,000,000)	\$ -	\$ 3,427,551	
LIBERTY PPTY LTD 4.375% DUE 02-01-2029	3,220,000	\$ (3,228,726)	\$ -	
LIBERTY PPTY LTD 4.375% DUE 02-01-2029	(3,220,000)	\$ -	\$ 3,303,594	
MEDTRONIC INC 4.625% DUE 03-15-2045	3,000,000	\$ (3,151,230)	\$ -	
MEDTRONIC INC 4.625% DUE 03-15-2045	(3,000,000)	\$ -	\$ 3,310,188	
MORGAN STANLEY 3.125% DUE 07-27-2026	2,000,000	\$ (1,846,840)	\$ -	
MORGAN STANLEY 3.125% DUE 07-27-2026	(2,000,000)	\$ -	\$ 1,916,226	
NATIONAL RURAL UTILS COOP FIXED 3.7% 03-15-2029	3,460,000	\$ (3,452,284)	\$ -	
NATIONAL RURAL UTILS COOP FIXED 3.7% 03-15-2029	(3,460,000)	\$ -	\$ 3,538,417	
OGLETHORPE PWR 5.05% DUE 10-01-2048	3,525,000	\$ (3,598,990)	\$ -	
OGLETHORPE PWR 5.05% DUE 10-01-2048	(3,525,000)	\$ -	\$ 3,709,823	
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	2,250,000	\$ (2,034,990)	\$ -	
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	(2,250,000)	\$ -	\$ 2,054,515	
PUBLIC SERVICE CO OF COLORADO 3.6% DUE 09-15-2042	1,740,000	\$ (1,585,175)	\$ -	
PUBLIC SERVICE CO OF COLORADO 3.6% DUE 09-15-2042	(1,740,000)	\$ -	\$ 1,638,351	
PVTPL BAE SYS PLC NT 5.8% DUE 10-11-2041	2,980,000	\$ (3,427,447)	\$ -	
PVTPL BAE SYS PLC NT 5.8% DUE 10-11-2041	(2,980,000)	\$ -	\$ 3,434,995	
PVTPL MAPLE ESCROW SUBSID INC SR NT 144A 4.985% DUE 05-25-2038/05-25-2018	2,500,000	\$ (2,430,800)	\$ -	
PVTPL MAPLE ESCROW SUBSID INC SR NT 144A 4.985% DUE 05-25-2038/05-25-2018	(2,500,000)	\$ -	\$ 2,489,907	
PVTPL ONT TEACHERS CADILLAC FAIRVIEW 4.125% 02-01-2029	3,295,000	\$ (3,290,453)	\$ -	
PVTPL ONT TEACHERS CADILLAC FAIRVIEW 4.125% 02-01-2029	(3,295,000)	\$ -	\$ 3,399,409	
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	1,250,000	\$ (1,232,475)	\$ -	
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028	(1,250,000)	\$ -	\$ 1,281,539	
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	2,000,000	\$ (2,038,000)	\$ -	
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	(2,000,000)	\$ -	\$ 2,117,218	
STANFORD UNIV CAL 3.647% DUE 05-01-2048	6,000,000	\$ (5,865,240)	\$ -	
STANFORD UNIV CAL 3.647% DUE 05-01-2048	(6,000,000)	\$ -	\$ 5,959,158	
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	4,000,000	\$ (3,629,320)	\$ -	
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	(4,000,000)	\$ -	\$ 3,756,004	
UNIV OF NOTRE DAME 3.394% DUE 02-15-2048	1,290,000	\$ (1,197,443)	\$ -	
UNIV OF NOTRE DAME 3.394% DUE 02-15-2048	(1,290,000)	\$ -	\$ 1,221,647	

AVERY DENNISON PENSION PLAN
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

Schedule 2
(Continued)

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
UNIV SOUTHN CAL 3.028% DUE 10-01-2039	6,000,000	\$ (5,429,280)	\$ -
UNIV SOUTHN CAL 3.028% DUE 10-01-2039	(6,000,000)	\$ -	\$ 5,475,444
VOLKSWAGEN GROUP 4.75% DUE 11-13-2028	3,500,000	\$ (3,361,155)	\$ -
VOLKSWAGEN GROUP 4.75% DUE 11-13-2028	(3,500,000)	\$ -	\$ 3,491,418
WI ELEC PWR CO 4.3% DUE 10-15-2048	1,500,000	\$ (1,516,860)	\$ -

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Schedule H, Line 4j – Schedule of Reportable Transactions
95-1492269 Plan Number 020
For the Year Ended November 30, 2019
(Unaudited)

									Schedule 3
(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)	
Series of Transactions by Issue									
The Northern Trust Company	COLTV Short Term Invt Fd	\$ 19,963,498	N/A	N/A	\$ -	\$ 19,963,498	\$ 19,963,498	\$ -	
The Northern Trust Company	COLTV Short Term Invt Fd	N/A	\$ 81,237,210	N/A	\$ -	\$ 81,237,210	\$ 81,237,210	\$ -	
U.S. Government	US of Amer Treas Bond 3.125% 11-15-2028	\$ 35,586,386	N/A	N/A	\$ -	\$ 35,586,386	\$ 35,586,386	\$ -	
U.S. Government	US of Amer Treas Bond 3.125% 11-15-2028	N/A	\$ 35,784,552	N/A	\$ -	\$ 35,784,552	\$ 35,784,552	\$ -	
U.S. Government	US Treas Bond 3.0% 8-15-2048	\$ 25,053,574	N/A	N/A	\$ -	\$ 25,053,574	\$ 25,053,574	\$ -	
U.S. Government	US Treas Bond 3.0% 8-15-2048	N/A	\$ 50,723,341	N/A	\$ -	\$ 50,723,341	\$ 50,723,341	\$ -	
U.S. Government	US of Treas NTS TNote 2.75% 11-30-2020	\$ 20,011,786	N/A	N/A	\$ -	\$ 20,011,786	\$ 20,011,786	\$ -	
U.S. Government	US of Treas NTS TNote 2.75% 11-30-2020	N/A	\$ 20,057,813	N/A	\$ -	\$ 20,057,813	\$ 20,057,813	\$ -	
U.S. Government	US Treas N/B 2.875% 11-30-2023	\$ 32,260,107	N/A	N/A	\$ -	\$ 32,260,107	\$ 32,260,107	\$ -	
U.S. Government	US Treas N/B 2.875% 11-30-2023	N/A	\$ 32,560,128	N/A	\$ -	\$ 32,560,128	\$ 32,560,128	\$ -	

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