# 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

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
UNIVAR USA INC. VALUED INVESTMENT PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 07/01/1984

**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)
UNIVAR USA INC.

UNIVAR USA INC.
3075 HIGHLAND PKWY. SUITE 200
DOWNERS GROVE, IL 60515-1288

**2b** Employer Identification Number (EIN)
91-1347935

**2c** Plan Sponsor's telephone number
425-889-3459

**2d** Business code (see instructions)
484200

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2020 | KATIE MICKELS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 5850 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 4739 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 5922 |
| **b** Retired or separated participants receiving benefits | **6b** | 39 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 1978 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 7939 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 27 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 7966 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 7777 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 249 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2G 2J 2K 2S 2T 3F 3H 3J

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
UNIVAR USA INC. VALUED INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNIVAR USA INC.

**D** Employer Identification Number (EIN)
91-1347935

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 336897 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

DIMEO SCHNEIDER & ASSOCIATES, LLC

36-4001764

| (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? |
|---|---|---|---|---|---|---|
| 16 | CONSULTANT | 60863 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CLARK NUBER P.S.

91-1194016

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTANT/AUDITOR | 16200 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | -635611 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DODGE & COX INCOME - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105 | 0.08% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| TRP NEW HORIZONS - T. ROWE PRICE S<br>52-2269240 | 0.15% |

| **(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

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
UNIVAR USA INC. VALUED INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNIVAR USA INC.

**D** Employer Identification Number (EIN)
91-1347935

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER SMMDCP STOCK

**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

| **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) |
|---|---|---|
| 81-3183567-011 | C | 65741276 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER DVSFD BOND

**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

| **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) |
|---|---|---|
| 81-3188218-009 | C | 42643323 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS RSL SMMDCP IDX K

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-461 | C | 10417145 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD INCOME T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-074 | C | 13019755 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2005 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-075 | C | 1051528 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER INTL STOCK

**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

| **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) |
|---|---|---|
| 81-3158100-010 | C | 23817074 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS S&P 500 INDEX K

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-388 | C | 106391961 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2050 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-084 | C | 35875343 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2055 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-112 | C | 15458173 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LARGE CAP STK

**b** Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

| **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) |
|---|---|---|
| 81-3153346-012 | C | 83032256 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS US BOND INDEX K

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-462 | C | 10564773 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2015 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-077 | C | 10638250 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS GACEQ EX-US IDX K

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0337987-456 | C | 15667409 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2030 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-080 | C | 127583394 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2040 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-082 | C | 68351835 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2060 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-146 | C | 2903155 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2020 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-4659714-078 | C | 72993719 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2025 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN 20-4659714-079 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95872902 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 1

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

| **c** EIN-PN 04-3022712-025 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33167721 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2010 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN 20-4659714-076 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14564726 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2045 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN 20-4659714-083 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37098299 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS REAL ASSET C

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

| **c** EIN-PN 90-0337987-280 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1074900 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2035 T

**b** Name of sponsor of entity listed in (a): FIAM TRUST COMPANY

| **c** EIN-PN 20-4659714-081 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64670035 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2065 T

**b** Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY

| **c** EIN-PN 20-4659714-168 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54531 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL B1

**b** Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

| **c** EIN-PN 84-1142974-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4838582 |
|---|---|---|

**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 |

| | |
|---|---|
| **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

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
UNIVAR USA INC. VALUED INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNIVAR USA INC.

**D** Employer Identification Number (EIN)
91-1347935

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 12974425 | 12541820 |
| **(2)** Participant contributions | 1b(2) | 746331 | 817932 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 11136663 | 15197052 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 38632416 | 957492065 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 561101559 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 624591394 | 986048869 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | 0 | 0 |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 624591394 | 986048869 |

## 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) | 24603611 | |
| | **(B)** Participants | 2a(1)(B) | 26980537 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 3987988 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 55572136 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 614936 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 614936 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 15785058 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 15785058 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 11337861 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 114729839 |
| c Other income | 2c | | 743707 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 198783537 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 90448808 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 90448808 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 51258 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: (1) Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Investment advisory and management fees | 2i(3) | 336897 | |
| (4) Other | 2i(4) | 185543 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 522440 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 91022506 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 107761031 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 253696444 |
| (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)** ☐ Unmodified **(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: CLARK NUBER PS **(2)** EIN: 91-1194016

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | X | | 6335389 |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | 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 | | 500000 |
| 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 | | 2778 |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
UNIVAR USA INC. VALUED INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNIVAR USA INC.

**D** Employer Identification Number (EIN)
91-1347935

## 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): 04-6568107

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

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

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

Financial Statements

For the Year Ended December 31, 2019

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Clark Nuber PS

**Independent Auditor's Report**

**To the Benefits Committee**
**Univar USA Inc. Valued Investment Plan**
**Downers Grove, Illinois**

**REPORT ON THE FINANCIAL STATEMENTS**

We were engaged to audit the accompanying financial statements of the Univar USA Inc. Valued Investment Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 (DOL) 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 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

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**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 - Plan Mergers**

As discussed in Note 1 to the financial statements, the Nexeo Solutions, LLC Employee Savings Plan merged into the Plan effective December 31, 2019.

**Other Matter - Supplementary Information**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, as listed in the accompanying table of contents, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary information.

**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 supplementary information, other than that derived from the information certified by the trustee, 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.

Clark Nuber P.S.

Certified Public Accountants
October 14, 2020

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Statements of Net Assets Available for Benefits**
**December 31, 2019 and 2018**

| | 2019 | 2018 |
|---|---|---|
| **Assets:** | | |
| Investments at fair value- | | |
| Collective trust funds | $ 957,048,847 | $ 39,074,603 |
| Mutual funds | | 561,101,559 |
| Total investments at fair value | 957,048,847 | 600,176,162 |
| Receivables- | | |
| Notes receivable from participants | 15,197,052 | 11,136,663 |
| Employer contributions | 12,541,820 | 12,974,425 |
| Employee contributions | 817,932 | 746,331 |
| Total receivables | 28,556,804 | 24,857,419 |
| **Net Assets Available for Benefits** | **$ 985,605,651** | **$ 625,033,581** |

See accompanying notes.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| **Additions:** | |
| Contributions- | |
| Employer | $ 24,603,611 |
| Employee | 26,980,537 |
| Rollover | 3,987,988 |
| Total contributions | 55,572,136 |
| Investment income- | |
| Interest and dividends | 16,560,539 |
| Net appreciation in fair value of investments | 124,406,814 |
| Other income | 743,707 |
| Interest on notes receivable from participants | 614,936 |
| Net investment income | 142,325,996 |
| **Total Additions** | **197,898,132** |
| **Deductions:** | |
| Benefits paid to participants | 90,500,066 |
| Administrative expenses | 522,440 |
| **Total Deductions** | **91,022,506** |
| **Net increase in Net Assets Available for Benefits Before Transfers** | **106,875,626** |
| Transfers from Nexeo Plan | 253,696,444 |
| **Net Increase in Net Assets Available for Benefits After Transfers** | **360,572,070** |
| **Net Assets Available for Benefits:** | |
| Beginning of year | 625,033,581 |
| **End of Year** | **$ 985,605,651** |

See accompanying notes.

## Note 1 - Plan Description

The following description of Univar USA Inc. Valued Investment Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General -** The Plan is a contributory, defined-contribution 401(k) investment plan available to all eligible full-time and part-time employees of Univar Solutions USA Inc. (Univar). Union employees are eligible only if coverage under this Plan is specified in their collective bargaining agreement. Employees are immediately eligible to participate in the Plan upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is designed as an ERISA Section 404(c) plan. Accordingly, the participants and not the plan fiduciaries are responsible for investment decisions relating to their individual investment assets in the Plan.

**Plan Merger -** Univar acquired Nexeo Solutions, Inc. on March 1, 2019. Following the acquisition, Nexeo Solutions, Inc. and Univar will be doing business together as Univar Solutions. As a result of the acquisition, Univar became the sponsor of the Nexeo Solutions LLC Employee Savings Plan (Nexeo Plan). Effective December 31, 2019, the Nexeo Plan was merged into the Plan. Assets transferred into the Plan as a result of the merger included cash of approximately $249,100,000 and notes receivable from participants of approximately $4,500,000.

**Contributions -** Employees may contribute from 1% to 75% of their compensation to the Plan as pre-tax or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Effective January 1, 2013, participants subject to tax under the Puerto Rico Internal Revenue Code (PRIRC) are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible plans.

Employees hired or rehired on or after October 1, 2003, are automatically enrolled in the Plan following 75 days of employment, unless they have already enrolled in the Plan or have declined enrollment in the Plan prior to that time. The automatic enrollment feature sets the employee's deferral rate at 6% of eligible compensation.

Each pay period, Univar makes matching contributions equal to 100% of participants' salary deferrals up to 4% of eligible compensation. Univar also makes a "true-up" matching contribution if, on the last day of the plan year, the amount of matching contributions made on behalf of a participant is less than the amount that would have been received if the matching contribution was made on an annual basis. Employees covered by collective bargaining units may have different matching formulas as negotiated and outlined in their respective collective bargaining agreements. The Plan satisfies nondiscrimination safe harbor rules for all participants whose terms of employment are not covered by a collective bargaining agreement.

Univar also makes a nonelective retirement contribution equal to 4% of eligible compensation. Employees covered by collective bargaining units may or may not be eligible to receive nonelective retirement contributions based on terms specified in their respective agreements. Employees must be employed by Univar on the last day of the plan year to be eligible for employer nonelective contributions.

Contributions are subject to limitations under the United States Internal Revenue Code (IRC) or PRIRC.

**Note 1 - Continued**

**Participant Accounts -** Participant contributions to the Plan are voluntary. Participants are allowed to direct the investment of all contributions into various investment options that offer a diversity of investment risk and return. Each participant's account is credited with any contributions made to the account as well as increases or decreases in the market value of investments, and is charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Allocation Provisions -** Dividend income, interest income, and net realized and unrealized investment gain or loss of each fund shall be allocated to the accounts of each participant based on the participant's proportionate share of the various investment funds held in their investment account.

**Vesting -** Any participant employed with Univar on or after January 1, 2003, shall be 100% vested in all employer contributions other than nonelective retirement contributions. Nonelective retirement contributions are subject to a three year cliff vesting schedule. The vesting schedule of participants in plans that were merged into the Plan may be subject to extended vesting schedules not to exceed five years.

**Payment of Benefits -** Upon retirement, death, disability, attainment of age 59 1/2, or termination of service, a participant or beneficiary may elect to receive benefit payments via a lump sum payment, leave the funds invested in the Plan, or roll the funds into another qualified plan. The Plan requires automatic lump sum distributions for accounts of terminated participants with a balance greater than $1,000 but less than or equal to $5,000. The automatic distribution amount will be deposited into an individual retirement account unless the participant elects a cash payment or rollover to another qualified retirement plan. An automatic lump-sum distribution will be made for terminated participants with an account balance of $1,000 or less.

**Hardship Withdrawals -** Under certain conditions, participants, while still employed by Univar, are permitted to withdraw, in a single sum, the employee contribution portion of their account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, preventing the eviction or foreclosure from the participant's principal residence, payment of burial or funeral expenses, and expenses for the repair of damage to the participant's principal residence.

**Forfeitures -** Participants are entitled to their vested benefits upon termination from the Plan. Unvested contributions are forfeited for all terminated employees and are used to reduce future employer contributions, reinstate previously forfeited balances when employees are rehired, provided the employee's break in service does not exceed five years, or pay plan expenses. During 2019, approximately $1,000,000 of forfeitures were used to reduce the nonelective retirement contribution due to the plan at December 31, 2018. As of December 31, 2019 and 2018, forfeited nonvested accounts were approximately $1,600,000 and $1,300,000, respectively.

**Notes Receivable From Participants -** Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. Unless a loan is rolled into the Plan from an acquired company's plan, all loans have maximum repayment terms of five years and loans bear interest at the prime rate plus 1% as established on the first day of the month the loan was originated. Principal and interest are paid ratably through payroll deductions.

**Note 2 - Significant Accounting Policies**

**Basis of Accounting -** The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Use of Estimates -** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition -** The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

**Notes Receivable From Participants -** Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Payment of Benefits -** Benefits paid to participants are recognized when they are paid.

**Investment Fees and Administrative Expenses -** The Plan's investments are subject to management fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and not separately disclosed in the accompanying financial statements. Certain administrative costs for investment consulting, auditing, and recordkeeper services are paid by the Plan. Administrative expenses not paid by the Plan are paid by Univar and are excluded from these financial statements. Loan set up and maintenance fees are charged directly to the accounts of participants with outstanding loans.

During 2013, a suspense account was established within the Plan to capture excess revenue sharing based on a change in the fee arrangement between Fidelity Management Trust Company (Fidelity) and Univar. Revenue sharing is used to pay Fidelity for recordkeeping and administrative services provided to the Plan based on a formula set by Univar and Fidelity.

At Univar's direction, funds in the revenue sharing account may be used to reimburse Univar for eligible administrative expenses or may be used to pay for such expenses directly. Periodically, Univar may allocate remaining excess dollars to participants. During 2019, the Plan received $743,707 in revenue sharing according to the arrangement described above. There was also $267,322 in revenue sharing transferred from the Nexeo Plan. There was $6,031 in dividends earned in 2019 and the Plan used $115,456 in revenue sharing to pay plan expenses. The balance in the revenue sharing account was $902,218 and $614 as of December 31, 2019 and 2018, respectively.

**Subsequent Events -** Effective January 1, 2020, the name of the Plan was changed to the Univar Solutions 401(k) Plan.

Univar has evaluated subsequent events through October 14, 2020, the date on which the financial statements were available to be issued.

**Note 3 - Fair Value Measurements**

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

The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 - Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - Valuations in which one or more significant inputs to the fair value measurement are unobservable.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018:

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds - Values are based on the NAV of the units held at year end. The NAV are based on the fair value of the underlying assets of the funds, minus their liabilities, and then divided by the number of units outstanding at the valuation date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

| | Fair Value Measurements as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 957,048,847 | $ - | $ 957,048,847 |
| **Total Investments at Fair Value** | **$ -** | **$ 957,048,847** | **$ -** | **$ 957,048,847** |

**Note 3 - Continued**

| | Fair Value Measurements as of December 31, 2018 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 39,074,603 | $ - | $ 39,074,603 |
| Mutual funds | 561,101,559 | | | 561,101,559 |
| **Total Investments at Fair Value** | **$ 561,101,559** | **$ -** | **$ -** | **$ 561,101,559** |

On previously issued financial statements, the Plan held a collective trust fund which was measured using NAV per share (or its equivalent) as a practical expedient and had not been classified in the fair value hierarchy. Management reassessed the nature and characteristics of the investment and determined the fund had a readily determinable fair value and would otherwise meet the criteria of a Level 2 investment which management elected to adopt for the year ended December 31, 2019. This presentation has been retrospectively applied.

**Note 4 - Information Prepared and Certified by Fidelity**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2019 and 2018, and investment income or loss and transactions for the year ended December 31, 2019, that is disclosed in the accompanying financial statements and supplementary information, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

**Note 5 - Party-in-Interest Transactions**

Certain plan investments include units of collective trust funds managed by Fidelity and its affiliates. Fidelity is the trustee of the Plan and, therefore, transactions with such investments and fees charged by Fidelity and its affiliates to the Plan qualify as party-in-interest transactions. Certain plan investments include units of collective trust funds managed my Mercer. Mercer is the Plan's investment advisor and, therefore, transactions with such investments and fees charged by Mercer to the Plan qualify as party-in-interest transactions.

**Note 6 - Plan Termination**

Although it has not expressed any intent to do so, Univar has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become, if they are not already, 100% vested in their account balances.

**Note 7 - Income Tax Status**

The Plan obtained its latest determination letter on February 5, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan is subject to audits by the IRS; however, there are currently no audits for any tax periods in progress.

**Note 8 - Risks and Uncertainties**

The Plan provides for various investment fund options, which in turn invest in a combination of investment securities such as stocks, bonds, and others. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Note 9 - Reconciliation to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

| | 2019 | 2018 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 985,605,651 | $ 625,033,581 |
| Valuation adjustment for the stable value collective trust fund | 443,218 | (442,187) |
| **Net Assets Per the Form 5500** | **$ 986,048,869** | **$ 624,591,394** |

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2019:

| | |
|---|---|
| Net increase in net assets before transfers per the financial statements | $ 106,875,626 |
| Change in the valuation adjustment for collective trust funds | 885,405 |
| **Net Income Per the Form 5500** | **$ 107,761,031** |

**Note 10 - Delinquent Participant Contributions**

Univar determined there were pay dates during 2019 in which participant deferral contributions and loan repayments were not deposited by Univar as plan assets within the time limitation stipulated under the Department of Labor's regulations. These delinquent deposits are considered nonexempt prohibited transactions. Univar is working with Fidelity to calculate and remit lost earnings for the late contributions.

**SUPPLEMENTARY INFORMATION**

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Attachment to Form 5500, Schedule H, Line 4(a)**
**Schedule of Delinquent Participant Contributions**

---

**Employer:** Univar USA Inc.
**EIN:** 91-1347935
**Plan No.:** 002

| | Participant Contributions Transferred Late to Plan | Total That Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|---|
| Year | Check Here if Late Participant Loan Repayments are Included: ☑ | Contributions not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2019* | $ 6,335,389 | $ 6,335,389 | $ - | $ - | $ - |

* Subsequent to December 31, 2019, lost earnings were restored to impacted participants' accounts.

See independent auditor's report.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Attachment to Form 5500, Schedule H, Line 4(i)**
**Schedule of Assets Held as of December 31, 2019**

**Employer:** Univar USA Inc.
**EIN:** 91-1347935
**Plan No.:** 002

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Invesco Stable Value | Collective Trust Fund | ** | $ 4,838,583 |
| | State Street Global All Cap Equity ex-U.S. | Collective Trust Fund | ** | 15,667,409 |
| | State Street Real Asset | Collective Trust Fund | ** | 1,074,900 |
| | State Street Russell Small/Mid Cap | Collective Trust Fund | ** | 10,417,145 |
| | State Street S&P 500 | Collective Trust Fund | ** | 106,391,961 |
| | State Street U.S. Bond | Collective Trust Fund | ** | 10,564,773 |
| * | Mercer Small/Mid Cap Stock | Collective Trust Fund | ** | 65,741,275 |
| * | Mercer Diversified Bond | Collective Trust Fund | ** | 42,643,323 |
| * | Mercer Large Cap Stock | Collective Trust Fund | ** | 83,032,256 |
| * | Mercer International Stock | Collective Trust Fund | ** | 23,817,074 |
| * | Fidelity Managed Income Portfolio | Collective Trust Fund | ** | 33,167,721 |
| * | FIAM Index Target Date 2065 Commingled Pool | Collective Trust Fund | ** | 54,531 |
| * | FIAM Index Target Date Income Commingled Pool | Collective Trust Fund | ** | 13,019,755 |
| * | FIAM Index Target Date 2005 Commingled Pool | Collective Trust Fund | ** | 1,051,528 |
| * | FIAM Index Target Date 2010 Commingled Pool | Collective Trust Fund | ** | 14,564,726 |
| * | FIAM Index Target Date 2015 Commingled Pool | Collective Trust Fund | ** | 10,638,250 |
| * | FIAM Index Target Date 2020 Commingled Pool | Collective Trust Fund | ** | 72,993,719 |
| * | FIAM Index Target Date 2025 Commingled Pool | Collective Trust Fund | ** | 95,872,902 |
| * | FIAM Index Target Date 2030 Commingled Pool | Collective Trust Fund | ** | 127,583,394 |
| * | FIAM Index Target Date 2035 Commingled Pool | Collective Trust Fund | ** | 64,670,035 |
| * | FIAM Index Target Date 2040 Commingled Pool | Collective Trust Fund | ** | 68,351,835 |
| * | FIAM Index Target Date 2045 Commingled Pool | Collective Trust Fund | ** | 37,098,299 |
| * | FIAM Index Target Date 2050 Commingled Pool | Collective Trust Fund | ** | 35,875,343 |
| * | FIAM Index Target Date 2055 Commingled Pool | Collective Trust Fund | ** | 15,458,173 |
| * | FIAM Index Target Date 2060 Commingled Pool | Collective Trust Fund | ** | 2,903,155 |
| * | Participant loans | Rates from 4.25% to 10.50% | - 0 - | 15,197,052 |
| | | | | **$ 972,689,117** |

* Party-in-interest as defined by section 3(14) of ERISA.

** Historical cost information omitted with respect to assets held for investment purposes on participant-directed individual account balances.

See independent auditor's report.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

Financial Statements

For the Year Ended December 31, 2019

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Clark Nuber PS

**Independent Auditor's Report**

**To the Benefits Committee**
**Univar USA Inc. Valued Investment Plan**
**Downers Grove, Illinois**

**REPORT ON THE FINANCIAL STATEMENTS**

We were engaged to audit the accompanying financial statements of the Univar USA Inc. Valued Investment Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 (DOL) 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 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

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**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 - Plan Mergers**

As discussed in Note 1 to the financial statements, the Nexeo Solutions, LLC Employee Savings Plan merged into the Plan effective December 31, 2019.

**Other Matter - Supplementary Information**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, as listed in the accompanying table of contents, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary information.

**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 supplementary information, other than that derived from the information certified by the trustee, 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.

Clark Nuber P.S.

Certified Public Accountants
October 14, 2020

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Statements of Net Assets Available for Benefits**
**December 31, 2019 and 2018**

| | 2019 | 2018 |
|---|---|---|
| **Assets:** | | |
| Investments at fair value- | | |
| Collective trust funds | $ 957,048,847 | $ 39,074,603 |
| Mutual funds | | 561,101,559 |
| Total investments at fair value | 957,048,847 | 600,176,162 |
| Receivables- | | |
| Notes receivable from participants | 15,197,052 | 11,136,663 |
| Employer contributions | 12,541,820 | 12,974,425 |
| Employee contributions | 817,932 | 746,331 |
| Total receivables | 28,556,804 | 24,857,419 |
| **Net Assets Available for Benefits** | **$ 985,605,651** | **$ 625,033,581** |

See accompanying notes.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| **Additions:** | |
| Contributions- | |
| Employer | $ 24,603,611 |
| Employee | 26,980,537 |
| Rollover | 3,987,988 |
| Total contributions | 55,572,136 |
| Investment income- | |
| Interest and dividends | 16,560,539 |
| Net appreciation in fair value of investments | 124,406,814 |
| Other income | 743,707 |
| Interest on notes receivable from participants | 614,936 |
| Net investment income | 142,325,996 |
| **Total Additions** | **197,898,132** |
| **Deductions:** | |
| Benefits paid to participants | 90,500,066 |
| Administrative expenses | 522,440 |
| **Total Deductions** | **91,022,506** |
| **Net increase in Net Assets Available for Benefits Before Transfers** | **106,875,626** |
| Transfers from Nexeo Plan | 253,696,444 |
| **Net Increase in Net Assets Available for Benefits After Transfers** | **360,572,070** |
| **Net Assets Available for Benefits:** | |
| Beginning of year | 625,033,581 |
| **End of Year** | **$ 985,605,651** |

See accompanying notes.

## Note 1 - Plan Description

The following description of Univar USA Inc. Valued Investment Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General -** The Plan is a contributory, defined-contribution 401(k) investment plan available to all eligible full-time and part-time employees of Univar Solutions USA Inc. (Univar). Union employees are eligible only if coverage under this Plan is specified in their collective bargaining agreement. Employees are immediately eligible to participate in the Plan upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is designed as an ERISA Section 404(c) plan. Accordingly, the participants and not the plan fiduciaries are responsible for investment decisions relating to their individual investment assets in the Plan.

**Plan Merger -** Univar acquired Nexeo Solutions, Inc. on March 1, 2019. Following the acquisition, Nexeo Solutions, Inc. and Univar will be doing business together as Univar Solutions. As a result of the acquisition, Univar became the sponsor of the Nexeo Solutions LLC Employee Savings Plan (Nexeo Plan). Effective December 31, 2019, the Nexeo Plan was merged into the Plan. Assets transferred into the Plan as a result of the merger included cash of approximately $249,100,000 and notes receivable from participants of approximately $4,500,000.

**Contributions -** Employees may contribute from 1% to 75% of their compensation to the Plan as pre-tax or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Effective January 1, 2013, participants subject to tax under the Puerto Rico Internal Revenue Code (PRIRC) are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible plans.

Employees hired or rehired on or after October 1, 2003, are automatically enrolled in the Plan following 75 days of employment, unless they have already enrolled in the Plan or have declined enrollment in the Plan prior to that time. The automatic enrollment feature sets the employee's deferral rate at 6% of eligible compensation.

Each pay period, Univar makes matching contributions equal to 100% of participants' salary deferrals up to 4% of eligible compensation. Univar also makes a "true-up" matching contribution if, on the last day of the plan year, the amount of matching contributions made on behalf of a participant is less than the amount that would have been received if the matching contribution was made on an annual basis. Employees covered by collective bargaining units may have different matching formulas as negotiated and outlined in their respective collective bargaining agreements. The Plan satisfies nondiscrimination safe harbor rules for all participants whose terms of employment are not covered by a collective bargaining agreement.

Univar also makes a nonelective retirement contribution equal to 4% of eligible compensation. Employees covered by collective bargaining units may or may not be eligible to receive nonelective retirement contributions based on terms specified in their respective agreements. Employees must be employed by Univar on the last day of the plan year to be eligible for employer nonelective contributions.

Contributions are subject to limitations under the United States Internal Revenue Code (IRC) or PRIRC.

**Note 1 - Continued**

**Participant Accounts -** Participant contributions to the Plan are voluntary. Participants are allowed to direct the investment of all contributions into various investment options that offer a diversity of investment risk and return. Each participant's account is credited with any contributions made to the account as well as increases or decreases in the market value of investments, and is charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Allocation Provisions -** Dividend income, interest income, and net realized and unrealized investment gain or loss of each fund shall be allocated to the accounts of each participant based on the participant's proportionate share of the various investment funds held in their investment account.

**Vesting -** Any participant employed with Univar on or after January 1, 2003, shall be 100% vested in all employer contributions other than nonelective retirement contributions. Nonelective retirement contributions are subject to a three year cliff vesting schedule. The vesting schedule of participants in plans that were merged into the Plan may be subject to extended vesting schedules not to exceed five years.

**Payment of Benefits -** Upon retirement, death, disability, attainment of age 59 1/2, or termination of service, a participant or beneficiary may elect to receive benefit payments via a lump sum payment, leave the funds invested in the Plan, or roll the funds into another qualified plan. The Plan requires automatic lump sum distributions for accounts of terminated participants with a balance greater than $1,000 but less than or equal to $5,000. The automatic distribution amount will be deposited into an individual retirement account unless the participant elects a cash payment or rollover to another qualified retirement plan. An automatic lump-sum distribution will be made for terminated participants with an account balance of $1,000 or less.

**Hardship Withdrawals -** Under certain conditions, participants, while still employed by Univar, are permitted to withdraw, in a single sum, the employee contribution portion of their account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, preventing the eviction or foreclosure from the participant's principal residence, payment of burial or funeral expenses, and expenses for the repair of damage to the participant's principal residence.

**Forfeitures -** Participants are entitled to their vested benefits upon termination from the Plan. Unvested contributions are forfeited for all terminated employees and are used to reduce future employer contributions, reinstate previously forfeited balances when employees are rehired, provided the employee's break in service does not exceed five years, or pay plan expenses. During 2019, approximately $1,000,000 of forfeitures were used to reduce the nonelective retirement contribution due to the plan at December 31, 2018. As of December 31, 2019 and 2018, forfeited nonvested accounts were approximately $1,600,000 and $1,300,000, respectively.

**Notes Receivable From Participants -** Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. Unless a loan is rolled into the Plan from an acquired company's plan, all loans have maximum repayment terms of five years and loans bear interest at the prime rate plus 1% as established on the first day of the month the loan was originated. Principal and interest are paid ratably through payroll deductions.

**Note 2 - Significant Accounting Policies**

**Basis of Accounting -** The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Use of Estimates -** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition -** The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

**Notes Receivable From Participants -** Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Payment of Benefits -** Benefits paid to participants are recognized when they are paid.

**Investment Fees and Administrative Expenses -** The Plan's investments are subject to management fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and not separately disclosed in the accompanying financial statements. Certain administrative costs for investment consulting, auditing, and recordkeeper services are paid by the Plan. Administrative expenses not paid by the Plan are paid by Univar and are excluded from these financial statements. Loan set up and maintenance fees are charged directly to the accounts of participants with outstanding loans.

During 2013, a suspense account was established within the Plan to capture excess revenue sharing based on a change in the fee arrangement between Fidelity Management Trust Company (Fidelity) and Univar. Revenue sharing is used to pay Fidelity for recordkeeping and administrative services provided to the Plan based on a formula set by Univar and Fidelity.

At Univar's direction, funds in the revenue sharing account may be used to reimburse Univar for eligible administrative expenses or may be used to pay for such expenses directly. Periodically, Univar may allocate remaining excess dollars to participants. During 2019, the Plan received $743,707 in revenue sharing according to the arrangement described above. There was also $267,322 in revenue sharing transferred from the Nexeo Plan. There was $6,031 in dividends earned in 2019 and the Plan used $115,456 in revenue sharing to pay plan expenses. The balance in the revenue sharing account was $902,218 and $614 as of December 31, 2019 and 2018, respectively.

**Subsequent Events -** Effective January 1, 2020, the name of the Plan was changed to the Univar Solutions 401(k) Plan.

Univar has evaluated subsequent events through October 14, 2020, the date on which the financial statements were available to be issued.

**Note 3 - Fair Value Measurements**

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

The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 - Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - Valuations in which one or more significant inputs to the fair value measurement are unobservable.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018:

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds - Values are based on the NAV of the units held at year end. The NAV are based on the fair value of the underlying assets of the funds, minus their liabilities, and then divided by the number of units outstanding at the valuation date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

| | Fair Value Measurements as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 957,048,847 | $ - | $ 957,048,847 |
| **Total Investments at Fair Value** | **$ -** | **$ 957,048,847** | **$ -** | **$ 957,048,847** |

**Note 3 - Continued**

| | Fair Value Measurements as of December 31, 2018 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 39,074,603 | $ - | $ 39,074,603 |
| Mutual funds | 561,101,559 | | | 561,101,559 |
| **Total Investments at Fair Value** | **$ 561,101,559** | **$ -** | **$ -** | **$ 561,101,559** |

On previously issued financial statements, the Plan held a collective trust fund which was measured using NAV per share (or its equivalent) as a practical expedient and had not been classified in the fair value hierarchy. Management reassessed the nature and characteristics of the investment and determined the fund had a readily determinable fair value and would otherwise meet the criteria of a Level 2 investment which management elected to adopt for the year ended December 31, 2019. This presentation has been retrospectively applied.

**Note 4 - Information Prepared and Certified by Fidelity**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2019 and 2018, and investment income or loss and transactions for the year ended December 31, 2019, that is disclosed in the accompanying financial statements and supplementary information, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

**Note 5 - Party-in-Interest Transactions**

Certain plan investments include units of collective trust funds managed by Fidelity and its affiliates. Fidelity is the trustee of the Plan and, therefore, transactions with such investments and fees charged by Fidelity and its affiliates to the Plan qualify as party-in-interest transactions. Certain plan investments include units of collective trust funds managed my Mercer. Mercer is the Plan's investment advisor and, therefore, transactions with such investments and fees charged by Mercer to the Plan qualify as party-in-interest transactions.

**Note 6 - Plan Termination**

Although it has not expressed any intent to do so, Univar has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become, if they are not already, 100% vested in their account balances.

**Note 7 - Income Tax Status**

The Plan obtained its latest determination letter on February 5, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan is subject to audits by the IRS; however, there are currently no audits for any tax periods in progress.

**Note 8 - Risks and Uncertainties**

The Plan provides for various investment fund options, which in turn invest in a combination of investment securities such as stocks, bonds, and others. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Note 9 - Reconciliation to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

| | 2019 | 2018 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 985,605,651 | $ 625,033,581 |
| Valuation adjustment for the stable value collective trust fund | 443,218 | (442,187) |
| **Net Assets Per the Form 5500** | **$ 986,048,869** | **$ 624,591,394** |

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2019:

| | |
|---|---|
| Net increase in net assets before transfers per the financial statements | $ 106,875,626 |
| Change in the valuation adjustment for collective trust funds | 885,405 |
| **Net Income Per the Form 5500** | **$ 107,761,031** |

**Note 10 - Delinquent Participant Contributions**

Univar determined there were pay dates during 2019 in which participant deferral contributions and loan repayments were not deposited by Univar as plan assets within the time limitation stipulated under the Department of Labor's regulations. These delinquent deposits are considered nonexempt prohibited transactions. Univar is working with Fidelity to calculate and remit lost earnings for the late contributions.

**SUPPLEMENTARY INFORMATION**

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Attachment to Form 5500, Schedule H, Line 4(a)**
**Schedule of Delinquent Participant Contributions**

---

**Employer:** Univar USA Inc.
**EIN:** 91-1347935
**Plan No.:** 002

| | Participant Contributions Transferred Late to Plan | Total That Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|---|
| Year | Check Here if Late Participant Loan Repayments are Included: ☑ | Contributions not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2019* | $ 6,335,389 | $ 6,335,389 | $ - | $ - | $ - |

* Subsequent to December 31, 2019, lost earnings were restored to impacted participants' accounts.

See independent auditor's report.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Attachment to Form 5500, Schedule H, Line 4(i)**
**Schedule of Assets Held as of December 31, 2019**

**Employer:** Univar USA Inc.
**EIN:** 91-1347935
**Plan No.:** 002

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Invesco Stable Value | Collective Trust Fund | ** | $ 4,838,583 |
| | State Street Global All Cap Equity ex-U.S. | Collective Trust Fund | ** | 15,667,409 |
| | State Street Real Asset | Collective Trust Fund | ** | 1,074,900 |
| | State Street Russell Small/Mid Cap | Collective Trust Fund | ** | 10,417,145 |
| | State Street S&P 500 | Collective Trust Fund | ** | 106,391,961 |
| | State Street U.S. Bond | Collective Trust Fund | ** | 10,564,773 |
| * | Mercer Small/Mid Cap Stock | Collective Trust Fund | ** | 65,741,275 |
| * | Mercer Diversified Bond | Collective Trust Fund | ** | 42,643,323 |
| * | Mercer Large Cap Stock | Collective Trust Fund | ** | 83,032,256 |
| * | Mercer International Stock | Collective Trust Fund | ** | 23,817,074 |
| * | Fidelity Managed Income Portfolio | Collective Trust Fund | ** | 33,167,721 |
| * | FIAM Index Target Date 2065 Commingled Pool | Collective Trust Fund | ** | 54,531 |
| * | FIAM Index Target Date Income Commingled Pool | Collective Trust Fund | ** | 13,019,755 |
| * | FIAM Index Target Date 2005 Commingled Pool | Collective Trust Fund | ** | 1,051,528 |
| * | FIAM Index Target Date 2010 Commingled Pool | Collective Trust Fund | ** | 14,564,726 |
| * | FIAM Index Target Date 2015 Commingled Pool | Collective Trust Fund | ** | 10,638,250 |
| * | FIAM Index Target Date 2020 Commingled Pool | Collective Trust Fund | ** | 72,993,719 |
| * | FIAM Index Target Date 2025 Commingled Pool | Collective Trust Fund | ** | 95,872,902 |
| * | FIAM Index Target Date 2030 Commingled Pool | Collective Trust Fund | ** | 127,583,394 |
| * | FIAM Index Target Date 2035 Commingled Pool | Collective Trust Fund | ** | 64,670,035 |
| * | FIAM Index Target Date 2040 Commingled Pool | Collective Trust Fund | ** | 68,351,835 |
| * | FIAM Index Target Date 2045 Commingled Pool | Collective Trust Fund | ** | 37,098,299 |
| * | FIAM Index Target Date 2050 Commingled Pool | Collective Trust Fund | ** | 35,875,343 |
| * | FIAM Index Target Date 2055 Commingled Pool | Collective Trust Fund | ** | 15,458,173 |
| * | FIAM Index Target Date 2060 Commingled Pool | Collective Trust Fund | ** | 2,903,155 |
| * | Participant loans | Rates from 4.25% to 10.50% | - 0 - | 15,197,052 |
| | | | | **$ 972,689,117** |

* Party-in-interest as defined by section 3(14) of ERISA.

** Historical cost information omitted with respect to assets held for investment purposes on participant-directed individual account balances.

See independent auditor's report.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

Financial Statements

For the Year Ended December 31, 2019

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Clark Nuber PS

**Independent Auditor's Report**

**To the Benefits Committee**
**Univar USA Inc. Valued Investment Plan**
**Downers Grove, Illinois**

**REPORT ON THE FINANCIAL STATEMENTS**

We were engaged to audit the accompanying financial statements of the Univar USA Inc. Valued Investment Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 (DOL) 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 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

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**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 - Plan Mergers**

As discussed in Note 1 to the financial statements, the Nexeo Solutions, LLC Employee Savings Plan merged into the Plan effective December 31, 2019.

**Other Matter - Supplementary Information**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, as listed in the accompanying table of contents, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary information.

**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 supplementary information, other than that derived from the information certified by the trustee, 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.

Clark Nuber P.S.

Certified Public Accountants
October 14, 2020

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Statements of Net Assets Available for Benefits**
**December 31, 2019 and 2018**

| | 2019 | 2018 |
|---|---|---|
| **Assets:** | | |
| Investments at fair value- | | |
| Collective trust funds | $ 957,048,847 | $ 39,074,603 |
| Mutual funds | | 561,101,559 |
| Total investments at fair value | 957,048,847 | 600,176,162 |
| Receivables- | | |
| Notes receivable from participants | 15,197,052 | 11,136,663 |
| Employer contributions | 12,541,820 | 12,974,425 |
| Employee contributions | 817,932 | 746,331 |
| Total receivables | 28,556,804 | 24,857,419 |
| **Net Assets Available for Benefits** | **$ 985,605,651** | **$ 625,033,581** |

See accompanying notes.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Statement of Changes in Net Assets Available for Benefits**
**For the Year Ended December 31, 2019**

| | |
|---|---|
| **Additions:** | |
| Contributions- | |
| Employer | $ 24,603,611 |
| Employee | 26,980,537 |
| Rollover | 3,987,988 |
| Total contributions | 55,572,136 |
| Investment income- | |
| Interest and dividends | 16,560,539 |
| Net appreciation in fair value of investments | 124,406,814 |
| Other income | 743,707 |
| Interest on notes receivable from participants | 614,936 |
| Net investment income | 142,325,996 |
| **Total Additions** | **197,898,132** |
| **Deductions:** | |
| Benefits paid to participants | 90,500,066 |
| Administrative expenses | 522,440 |
| **Total Deductions** | **91,022,506** |
| **Net increase in Net Assets Available for Benefits Before Transfers** | **106,875,626** |
| Transfers from Nexeo Plan | 253,696,444 |
| **Net Increase in Net Assets Available for Benefits After Transfers** | **360,572,070** |
| **Net Assets Available for Benefits:** | |
| Beginning of year | 625,033,581 |
| **End of Year** | **$ 985,605,651** |

See accompanying notes.

## Note 1 - Plan Description

The following description of Univar USA Inc. Valued Investment Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General -** The Plan is a contributory, defined-contribution 401(k) investment plan available to all eligible full-time and part-time employees of Univar Solutions USA Inc. (Univar). Union employees are eligible only if coverage under this Plan is specified in their collective bargaining agreement. Employees are immediately eligible to participate in the Plan upon hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is designed as an ERISA Section 404(c) plan. Accordingly, the participants and not the plan fiduciaries are responsible for investment decisions relating to their individual investment assets in the Plan.

**Plan Merger -** Univar acquired Nexeo Solutions, Inc. on March 1, 2019. Following the acquisition, Nexeo Solutions, Inc. and Univar will be doing business together as Univar Solutions. As a result of the acquisition, Univar became the sponsor of the Nexeo Solutions LLC Employee Savings Plan (Nexeo Plan). Effective December 31, 2019, the Nexeo Plan was merged into the Plan. Assets transferred into the Plan as a result of the merger included cash of approximately $249,100,000 and notes receivable from participants of approximately $4,500,000.

**Contributions -** Employees may contribute from 1% to 75% of their compensation to the Plan as pre-tax or Roth contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Effective January 1, 2013, participants subject to tax under the Puerto Rico Internal Revenue Code (PRIRC) are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible plans.

Employees hired or rehired on or after October 1, 2003, are automatically enrolled in the Plan following 75 days of employment, unless they have already enrolled in the Plan or have declined enrollment in the Plan prior to that time. The automatic enrollment feature sets the employee's deferral rate at 6% of eligible compensation.

Each pay period, Univar makes matching contributions equal to 100% of participants' salary deferrals up to 4% of eligible compensation. Univar also makes a "true-up" matching contribution if, on the last day of the plan year, the amount of matching contributions made on behalf of a participant is less than the amount that would have been received if the matching contribution was made on an annual basis. Employees covered by collective bargaining units may have different matching formulas as negotiated and outlined in their respective collective bargaining agreements. The Plan satisfies nondiscrimination safe harbor rules for all participants whose terms of employment are not covered by a collective bargaining agreement.

Univar also makes a nonelective retirement contribution equal to 4% of eligible compensation. Employees covered by collective bargaining units may or may not be eligible to receive nonelective retirement contributions based on terms specified in their respective agreements. Employees must be employed by Univar on the last day of the plan year to be eligible for employer nonelective contributions.

Contributions are subject to limitations under the United States Internal Revenue Code (IRC) or PRIRC.

**Note 1 - Continued**

**Participant Accounts -** Participant contributions to the Plan are voluntary. Participants are allowed to direct the investment of all contributions into various investment options that offer a diversity of investment risk and return. Each participant's account is credited with any contributions made to the account as well as increases or decreases in the market value of investments, and is charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Allocation Provisions -** Dividend income, interest income, and net realized and unrealized investment gain or loss of each fund shall be allocated to the accounts of each participant based on the participant's proportionate share of the various investment funds held in their investment account.

**Vesting -** Any participant employed with Univar on or after January 1, 2003, shall be 100% vested in all employer contributions other than nonelective retirement contributions. Nonelective retirement contributions are subject to a three year cliff vesting schedule. The vesting schedule of participants in plans that were merged into the Plan may be subject to extended vesting schedules not to exceed five years.

**Payment of Benefits -** Upon retirement, death, disability, attainment of age 59 1/2, or termination of service, a participant or beneficiary may elect to receive benefit payments via a lump sum payment, leave the funds invested in the Plan, or roll the funds into another qualified plan. The Plan requires automatic lump sum distributions for accounts of terminated participants with a balance greater than $1,000 but less than or equal to $5,000. The automatic distribution amount will be deposited into an individual retirement account unless the participant elects a cash payment or rollover to another qualified retirement plan. An automatic lump-sum distribution will be made for terminated participants with an account balance of $1,000 or less.

**Hardship Withdrawals -** Under certain conditions, participants, while still employed by Univar, are permitted to withdraw, in a single sum, the employee contribution portion of their account balance. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, preventing the eviction or foreclosure from the participant's principal residence, payment of burial or funeral expenses, and expenses for the repair of damage to the participant's principal residence.

**Forfeitures -** Participants are entitled to their vested benefits upon termination from the Plan. Unvested contributions are forfeited for all terminated employees and are used to reduce future employer contributions, reinstate previously forfeited balances when employees are rehired, provided the employee's break in service does not exceed five years, or pay plan expenses. During 2019, approximately $1,000,000 of forfeitures were used to reduce the nonelective retirement contribution due to the plan at December 31, 2018. As of December 31, 2019 and 2018, forfeited nonvested accounts were approximately $1,600,000 and $1,300,000, respectively.

**Notes Receivable From Participants -** Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. Unless a loan is rolled into the Plan from an acquired company's plan, all loans have maximum repayment terms of five years and loans bear interest at the prime rate plus 1% as established on the first day of the month the loan was originated. Principal and interest are paid ratably through payroll deductions.

**Note 2 - Significant Accounting Policies**

**Basis of Accounting -** The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Use of Estimates -** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition -** The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

**Notes Receivable From Participants -** Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Payment of Benefits -** Benefits paid to participants are recognized when they are paid.

**Investment Fees and Administrative Expenses -** The Plan's investments are subject to management fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and not separately disclosed in the accompanying financial statements. Certain administrative costs for investment consulting, auditing, and recordkeeper services are paid by the Plan. Administrative expenses not paid by the Plan are paid by Univar and are excluded from these financial statements. Loan set up and maintenance fees are charged directly to the accounts of participants with outstanding loans.

During 2013, a suspense account was established within the Plan to capture excess revenue sharing based on a change in the fee arrangement between Fidelity Management Trust Company (Fidelity) and Univar. Revenue sharing is used to pay Fidelity for recordkeeping and administrative services provided to the Plan based on a formula set by Univar and Fidelity.

At Univar's direction, funds in the revenue sharing account may be used to reimburse Univar for eligible administrative expenses or may be used to pay for such expenses directly. Periodically, Univar may allocate remaining excess dollars to participants. During 2019, the Plan received $743,707 in revenue sharing according to the arrangement described above. There was also $267,322 in revenue sharing transferred from the Nexeo Plan. There was $6,031 in dividends earned in 2019 and the Plan used $115,456 in revenue sharing to pay plan expenses. The balance in the revenue sharing account was $902,218 and $614 as of December 31, 2019 and 2018, respectively.

**Subsequent Events -** Effective January 1, 2020, the name of the Plan was changed to the Univar Solutions 401(k) Plan.

Univar has evaluated subsequent events through October 14, 2020, the date on which the financial statements were available to be issued.

**Note 3 - Fair Value Measurements**

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

The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 - Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

Level 3 - Valuations in which one or more significant inputs to the fair value measurement are unobservable.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018:

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds - Values are based on the NAV of the units held at year end. The NAV are based on the fair value of the underlying assets of the funds, minus their liabilities, and then divided by the number of units outstanding at the valuation date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

| | Fair Value Measurements as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 957,048,847 | $ - | $ 957,048,847 |
| **Total Investments at Fair Value** | **$ -** | **$ 957,048,847** | **$ -** | **$ 957,048,847** |

**Note 3 - Continued**

| | Fair Value Measurements as of December 31, 2018 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 39,074,603 | $ - | $ 39,074,603 |
| Mutual funds | 561,101,559 | | | 561,101,559 |
| **Total Investments at Fair Value** | **$ 561,101,559** | **$ -** | **$ -** | **$ 561,101,559** |

On previously issued financial statements, the Plan held a collective trust fund which was measured using NAV per share (or its equivalent) as a practical expedient and had not been classified in the fair value hierarchy. Management reassessed the nature and characteristics of the investment and determined the fund had a readily determinable fair value and would otherwise meet the criteria of a Level 2 investment which management elected to adopt for the year ended December 31, 2019. This presentation has been retrospectively applied.

**Note 4 - Information Prepared and Certified by Fidelity**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2019 and 2018, and investment income or loss and transactions for the year ended December 31, 2019, that is disclosed in the accompanying financial statements and supplementary information, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity. The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary information.

**Note 5 - Party-in-Interest Transactions**

Certain plan investments include units of collective trust funds managed by Fidelity and its affiliates. Fidelity is the trustee of the Plan and, therefore, transactions with such investments and fees charged by Fidelity and its affiliates to the Plan qualify as party-in-interest transactions. Certain plan investments include units of collective trust funds managed my Mercer. Mercer is the Plan's investment advisor and, therefore, transactions with such investments and fees charged by Mercer to the Plan qualify as party-in-interest transactions.

**Note 6 - Plan Termination**

Although it has not expressed any intent to do so, Univar has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become, if they are not already, 100% vested in their account balances.

**Note 7 - Income Tax Status**

The Plan obtained its latest determination letter on February 5, 2018, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan is subject to audits by the IRS; however, there are currently no audits for any tax periods in progress.

**Note 8 - Risks and Uncertainties**

The Plan provides for various investment fund options, which in turn invest in a combination of investment securities such as stocks, bonds, and others. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Note 9 - Reconciliation to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

| | 2019 | 2018 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 985,605,651 | $ 625,033,581 |
| Valuation adjustment for the stable value collective trust fund | 443,218 | (442,187) |
| **Net Assets Per the Form 5500** | **$ 986,048,869** | **$ 624,591,394** |

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2019:

| | |
|---|---|
| Net increase in net assets before transfers per the financial statements | $ 106,875,626 |
| Change in the valuation adjustment for collective trust funds | 885,405 |
| **Net Income Per the Form 5500** | **$ 107,761,031** |

**Note 10 - Delinquent Participant Contributions**

Univar determined there were pay dates during 2019 in which participant deferral contributions and loan repayments were not deposited by Univar as plan assets within the time limitation stipulated under the Department of Labor's regulations. These delinquent deposits are considered nonexempt prohibited transactions. Univar is working with Fidelity to calculate and remit lost earnings for the late contributions.

**SUPPLEMENTARY INFORMATION**

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Attachment to Form 5500, Schedule H, Line 4(a)**
**Schedule of Delinquent Participant Contributions**

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**Employer:** Univar USA Inc.
**EIN:** 91-1347935
**Plan No.:** 002

| | Participant Contributions Transferred Late to Plan | Total That Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|---|
| Year | Check Here if Late Participant Loan Repayments are Included: ☑ | Contributions not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 2019* | $ 6,335,389 | $ 6,335,389 | $ - | $ - | $ - |

* Subsequent to December 31, 2019, lost earnings were restored to impacted participants' accounts.

See independent auditor's report.

**UNIVAR USA INC. VALUED INVESTMENT PLAN**

**Attachment to Form 5500, Schedule H, Line 4(i)**
**Schedule of Assets Held as of December 31, 2019**

**Employer:** Univar USA Inc.
**EIN:** 91-1347935
**Plan No.:** 002

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Invesco Stable Value | Collective Trust Fund | ** | $ 4,838,583 |
| | State Street Global All Cap Equity ex-U.S. | Collective Trust Fund | ** | 15,667,409 |
| | State Street Real Asset | Collective Trust Fund | ** | 1,074,900 |
| | State Street Russell Small/Mid Cap | Collective Trust Fund | ** | 10,417,145 |
| | State Street S&P 500 | Collective Trust Fund | ** | 106,391,961 |
| | State Street U.S. Bond | Collective Trust Fund | ** | 10,564,773 |
| * | Mercer Small/Mid Cap Stock | Collective Trust Fund | ** | 65,741,275 |
| * | Mercer Diversified Bond | Collective Trust Fund | ** | 42,643,323 |
| * | Mercer Large Cap Stock | Collective Trust Fund | ** | 83,032,256 |
| * | Mercer International Stock | Collective Trust Fund | ** | 23,817,074 |
| * | Fidelity Managed Income Portfolio | Collective Trust Fund | ** | 33,167,721 |
| * | FIAM Index Target Date 2065 Commingled Pool | Collective Trust Fund | ** | 54,531 |
| * | FIAM Index Target Date Income Commingled Pool | Collective Trust Fund | ** | 13,019,755 |
| * | FIAM Index Target Date 2005 Commingled Pool | Collective Trust Fund | ** | 1,051,528 |
| * | FIAM Index Target Date 2010 Commingled Pool | Collective Trust Fund | ** | 14,564,726 |
| * | FIAM Index Target Date 2015 Commingled Pool | Collective Trust Fund | ** | 10,638,250 |
| * | FIAM Index Target Date 2020 Commingled Pool | Collective Trust Fund | ** | 72,993,719 |
| * | FIAM Index Target Date 2025 Commingled Pool | Collective Trust Fund | ** | 95,872,902 |
| * | FIAM Index Target Date 2030 Commingled Pool | Collective Trust Fund | ** | 127,583,394 |
| * | FIAM Index Target Date 2035 Commingled Pool | Collective Trust Fund | ** | 64,670,035 |
| * | FIAM Index Target Date 2040 Commingled Pool | Collective Trust Fund | ** | 68,351,835 |
| * | FIAM Index Target Date 2045 Commingled Pool | Collective Trust Fund | ** | 37,098,299 |
| * | FIAM Index Target Date 2050 Commingled Pool | Collective Trust Fund | ** | 35,875,343 |
| * | FIAM Index Target Date 2055 Commingled Pool | Collective Trust Fund | ** | 15,458,173 |
| * | FIAM Index Target Date 2060 Commingled Pool | Collective Trust Fund | ** | 2,903,155 |
| * | Participant loans | Rates from 4.25% to 10.50% | - 0 - | 15,197,052 |
| | | | | **$ 972,689,117** |

* Party-in-interest as defined by section 3(14) of ERISA.

** Historical cost information omitted with respect to assets held for investment purposes on participant-directed individual account balances.

See independent auditor's report.