

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ESSITY NORTH AMERICA CASH BALANCE PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/2001</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ESSITY NORTH AMERICA INC.</u> <u>2929 ARCH STREET</u> <u>PHILADELPHIA, PA 19104-2858</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-3061590</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>610-499-3700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>322100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-3061590</u>	2c Plan Sponsor's telephone number <u>610-499-3700</u>	2d Business code (see instructions) <u>322100</u>	
2b Employer Identification Number (EIN) <u>23-3061590</u>					
2c Plan Sponsor's telephone number <u>610-499-3700</u>					
2d Business code (see instructions) <u>322100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/08/2021 Date	TOM PEZICK Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	329
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)	160
a(2) Total number of active participants at the end of the plan year		6a(2)	138
b Retired or separated participants receiving benefits.....		6b	414
c Other retired or separated participants entitled to future benefits		6c	257
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	809
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	64
f Total. Add lines 6d and 6e		6f	873
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ESSITY NORTH AMERICA CASH BALANCE PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ESSITY NORTH AMERICA INC.	D Employer Identification Number (EIN) 23-3061590
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	5408742	
b	Actuarial value	2b	5095518	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	21	276754	276754
b	For terminated vested participants.....	165	1636715	1636715
c	For active participants	144	1780818	1780818
d	Total.....	330	3694287	3694287
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate	5	5.11 %	
6	Target normal cost.....	6	90000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>		09/21/2021
Signature of actuary		Date
J. STEVEN PAK		20-05793
Type or print name of actuary		Most recent enrollment number
WILLIS TOWERS WATSON US LLC		215-246-6000
Firm name		Telephone number (including area code)
1735 MARKET STREET FLOOR 4 PHILADELPHIA, PA 19103-7501		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	101664
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	101664
10 Interest on line 9 using prior year's actual return of <u>20.89</u> %	0	21238
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	122902

Part III Funding Percentages

14 Funding target attainment percentage	14	134.60 %
15 Adjusted funding target attainment percentage	15	137.92 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 90000**b** Excess assets, if applicable, but not greater than line 31a **31b** 90000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ESSITY NORTH AMERICA CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.	D Employer Identification Number (EIN) 23-3061590	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CONRAD SIEGEL

23-1669823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38 49 50	NONE	45300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	33750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 50 51 52 68	NONE	12921	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan ESSITY NORTH AMERICA CASH BALANCE PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.				D Employer Identification Number (EIN) 23-3061590	
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: VFTC LONG-TERM INVESTMENT GRADE TRU					
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY					
c EIN-PN 84-6546303-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1047267	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ESSITY NORTH AMERICA CASH BALANCE PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.	D Employer Identification Number (EIN) 23-3061590	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2056	113509
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	43080443
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	1047267
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5406686	4613446
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5408742	48854665

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1589	8245
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1589	8245

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	5407153	48846420
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	83442	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		83442
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		108727
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		583651
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		775820

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	325025	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		325025
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	79050	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	12921	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		91971
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		416996

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		358824
l Transfers of assets:			
(1) To this plan.....	2l(1)		43080443
(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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **TORRILLO & ASSOCIATES, LLC**

(2) EIN: **83-0414789**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4312096.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan ESSITY NORTH AMERICA CASH BALANCE PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ESSITY NORTH AMERICA INC.</div>	<div>D Employer Identification Number (EIN) 23-3061590</div>

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1945930		
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	39

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a**16b**

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

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

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

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

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

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

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

- 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 _____

Essity North America Cash Balance Plan

**Financial Statements
As of and for the Years Ended
December 31, 2020 and 2019
And
Supplemental Schedules
As of and for the Year Ended
December 31, 2020**

Essity North America Cash Balance Plan Index

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Supplemental Schedules:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	S.1
Schedule H, Line 4(j) – Schedule of Reportable Transactions	S.2
<ul style="list-style-type: none">• The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but are required by the Employee Retirement Income Security Act of 1974 ("ERISA"). Other schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the Essity North America Cash Balance Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Essity North America Cash Balance Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the 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 certifications from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2020 and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2020 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the 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.

Torrillo & Associates, LLC

October 8, 2021

Essity North America Cash Balance Plan
Statements of Net Assets Available for Benefits
As of December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Cash	\$ 113,509	\$ 2,056
Investments, at fair value	5,660,713	5,406,686
Due from affiliated plans	43,080,443	-
Total assets	<u>48,854,665</u>	<u>5,408,742</u>
Liabilities:		
Accrued fees	<u>8,245</u>	<u>1,589</u>
Total liabilities	8,245	1,589
Net assets available for benefits	<u>\$ 48,846,420</u>	<u>\$ 5,407,153</u>

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

Essity North America Cash Balance Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions:		
Additions to net assets attributed to:		
Investment income		
Dividend income	\$ 83,442	\$ 122,678
Net appreciation in fair value of investments	692,378	857,214
Investment income	<u>775,820</u>	<u>979,892</u>
Total additions	<u>775,820</u>	<u>979,892</u>
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	325,025	447,749
Administrative expenses	91,971	78,191
Total deductions	<u>416,996</u>	<u>525,940</u>
Net increase	358,824	453,952
Transfer from affiliated plans	43,080,443	-
Net assets available for benefits		
Beginning of year	5,407,153	4,953,201
End of year	<u>\$ 48,846,420</u>	<u>\$ 5,407,153</u>

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

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

1. Description of Plan

The following description of the Essity North America Cash Balance Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a noncontributory cash balance defined benefit pension plan established September 1, 2001. The Plan sponsor is Essity North America, Inc. (known prior to January 1, 2018 as SCA Americas Inc.). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Effective December 31, 2020, the assets and liabilities of the Essity North America Hourly Pension Plan and Wausau Paper Corp. Pension Plan were transferred via merger to the Essity North America Cash Balance Plan. As a result, net plan assets of \$3,044,449 were transferred in from Essity North America Hourly Pension Plan and \$40,035,994 were transferred in from the Wausau Paper Corp. Pension Plan. This merger is reflected as a transfer from affiliated plans in the statements of changes in net assets available for benefits. Due to the nature and timing of the transfer, the assets were still held at December 31, 2020 by the trustees and were physically transferred subsequent to December 31, 2020. However, due to the merger of the plans, all assets, liabilities and participants ceased to be part of the Essity North America Hourly Pension Plan and Wausau Paper Corp. Pension Plan and are considered part of this Plan on December 31, 2020; and are reflected in the accompanying financial statements as “Due from affiliated plans” as of December 31, 2020. In connection with the plan mergers and effective January 1, 2021, the Essity North America Cash Balance Plan was renamed the Essity North America Defined Benefit Pension Plan.

The Plan document includes its component documents, the Essity North America Hourly Pension Plan, the Essity North America Hourly Pension Plan for Collectively-Bargained Employees at Alsip and the Wausau Paper Corp. Pension Plan.

Participants from the Essity North America Cash Balance Plan

The Plan covers salaried employees of Essity Professional Hygiene North America LLC (known prior to January 1, 2018 as SCA Tissue North America LLC) (the “Company”); non-union hourly employees of the Company’s Bellemont, Arizona, Flagstaff, Arizona, and Greenwich, New York facilities; and after January 1, 2002, Essity HMS North America Inc. (known prior to January 1, 2018 as SCA Personal Care, Inc.) employees that were formerly SCA Hygiene salaried employees. As of December 31, 2003, the Plan was frozen to new entrants and future benefit accruals (i.e. pay credits) were eliminated for all participants. Active participants at December 31, 2003 continue to earn vesting service under the Plan and all participants continue to accrue cash balance interest credits.

Participants become 100% vested upon completion of three years of credited service, as defined. If a participant terminates before completing three years of service, the right to receive accumulated benefits is forfeited, unless the participant has reached age 65 or termination of employment is attributable to death or disability.

Upon separation from service, vested participants are entitled to pension benefits based on pay credits and interest credits accumulated in their cash balance accounts. Pay credits are based on a percentage of compensation determined by age levels, as defined. Interest credits are based on 30-year treasury rates, as defined. The Plan will pay a death benefit to the beneficiary of a participant who dies prior to the commencement of benefits, as defined by the Plan. As of December 31, 2003, the Plan was frozen and no future pay credits are provided.

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

Benefit payments will be paid based upon a single life annuity if the participant is not married. A married retiree will automatically receive pension benefits in the form of a joint and survivor annuity. Elections may be made to receive the benefit in another form, including lump-sum, as defined. If the present value of a participant's accrued benefit does not exceed \$1,000, it will automatically be paid as a lump sum as soon as administratively feasible after separation from service.

Participants from the Essity North America Hourly Pension Plan and the Essity North America Hourly Pension Plan for Collectively-Bargained Employees at Alsip

The Essity North America Hourly Pension Plan covered hourly employees of Essity North America, LLC employed at the Brattleboro, Vermont facility who were members of the Paper, Allied-Industrial, Chemical, Energy Workers International Union, Local 1594 and non-union hourly employees of the LaGrange, Georgia facility. As described below, no new participants will be added to the Plan and benefit accruals were frozen for active participants. Effective December 31, 2002, the SCA Tissue Hourly Pension Plan for Collectively Bargained Employees at Alsip ("Alsip Plan") merged with and into the Essity North America Hourly Pension Plan. Benefit accruals were frozen effective September 1, 2002, at the Alsip location. Effective March 1, 2003, participants who were employed at the LaGrange, Georgia or Brattleboro, Vermont facilities as of March 1, 2003 and whose employment status was directly and adversely affected by the closure of those facilities during 2003 became fully vested in their retirement benefits. As these locations were shutdown in 2003, there will be no future credited service accruals. Additionally, effective June 1, 2003, participants who were employed at the Alsip, Illinois facility as of May 31, 2003 and whose employment status was directly and adversely affected by the reduction in workforce at that facility during 2003 became fully vested in their retirement benefits.

Participants become 100% vested upon completion of five years of credited service, as defined. If a participant terminates before completing five years of service, the right to receive accumulated benefits is forfeited, unless the participant has reached age 65 or termination of employment is attributable to death or disability.

Upon disability or at normal retirement (age 65), participants are entitled to monthly pension benefits based on a stipulated rate per year of credited service, as defined by the Plan. A participant may elect early retirement at the age of 55 with reduced monthly pension benefits between ages 55 and 62, as defined by the Plan. The Plan will pay a benefit to the surviving spouse of a participant who dies after completing five years of credited service, as defined by the Plan.

Benefit payments will be paid based upon a single life annuity if the participant is not married. A married retiree will automatically receive pension benefits in the form of a joint and survivor annuity. Elections may be made to receive the benefit in another form, as defined. If the present value of a participant's accrued benefit does not exceed \$1,000, it will automatically be paid as a lump sum as soon as administratively feasible after separation from service.

Participants from the Wausau Paper Corp. Pension Plan

The Wausau Paper Corp. Pension Plan covered all regular full-time employees of Wausau Paper Mills, LLC who were covered by a Joint Labor Agreement between the union at the Brokaw mill and Wausau Paper Mills, LLC. In February 2012, Wausau Paper Mills, LLC ceased permanently papermaking operations at the Brokaw, Wisconsin paper mill and the paper mill was closed during the second quarter of 2012. The closure of the mill resulted in the immediate vesting of benefits for employees eligible to participate in the Wausau Paper Corp. Pension Plan as of the date of closure.

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age, as defined in the Plan. The Plan permits early retirement at age 55 with 15 years of vesting service and a reduced pension benefit. The form of pension payment is a monthly income for participants for their lifetime with payments terminating at death. There are, however, alternative optional payment methods available. The amount of monthly pension payment is dependent upon years of credited service, as defined.

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

If a married participant (active or terminated) dies prior to retirement and has met the service requirements for vesting, their spouse is eligible for a surviving spouse benefit. Active participants who become totally disabled and have rendered 15 years of vesting service are eligible for a monthly benefit equal to the accrued normal retirement benefit earned to date of disability.

Funding Policy

The Plan sponsor's funding policy is to make contributions in such amounts as may be required to meet the minimum funding requirements of ERISA. Employer contributions are made based on actuarially determined amounts using the projected unit credit cost method. Minimum contribution requirements have been met for 2020 and 2019.

Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor reserves the right to discontinue its contributions and terminate the Plan at any time under the provisions of ERISA. In the event the Plan terminates, participants become 100% vested in benefits earned as of the termination date regardless of length of service, to the extent such benefits are then funded, and the assets of the Plan shall be distributed in the manner and order set forth in the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. Whether all participants receive their benefits should the Plan terminate at some future point would depend on the sufficiency of the Plan's net assets at that time to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements 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 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The benefits steering committee of the Plan sponsor determines the Plan's valuation policies utilizing information provided by trustees, custodians and investment advisors. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

Administrative Expenses

In 2020 and 2019, certain investment and administrative expenses were paid out of the Plan, and include recordkeeping, trustee, and actuarial professional fees. Certain other administrative expenses of the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments presented in the statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2021, the date the financial statements were available to be issued.

3. Financial Information Certified by Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and supplemental schedules was certified by Vanguard Fiduciary Trust Company, the trustee, as complete and accurate:

- Cash and investments, at fair value, as shown in the statements of net assets available for benefits at December 31, 2020 and 2019.
- Dividend income and net appreciation in fair value of investments as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- The information for all investments listed in the schedule of assets (held at end of year) at December 31, 2020 and the schedule of reportable transactions for the year ended December 31, 2020, as shown in the supplemental schedules.

4. Fair Value Measurements

The framework for measuring fair value 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on 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.

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2020 and 2019.

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 U.S. 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 investment trust: Valued at the NAV of units of the collective investment trust held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the collective investment trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Mutual funds	\$ 4,613,446	\$ 4,613,446	\$ -	\$ -
Collective investment trust (*)	1,047,267	-	-	-
Total	<u>\$ 5,660,713</u>	<u>\$ 4,613,446</u>	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2019:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Mutual funds	\$ 5,406,686	\$ 5,406,686	\$ -	\$ -
Total	<u>\$ 5,406,686</u>	<u>\$ 5,406,686</u>	<u>\$ -</u>	<u>\$ -</u>

*In accordance with fair value measurement guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2020, there were no transfers in or out of levels 1, 2, or 3.

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2020 and 2019.

<u>Investment Type</u>	<u>Fair Value, as of December 31</u>		<u>Unfunded</u>	<u>Redemption</u>	<u>Other</u>	<u>Redemption</u>
	<u>2020</u>	<u>2019</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Restrictions</u>	<u>Notice Period</u>
Collective investment trust	\$ 1,047,267	\$ -	\$ -	Daily	See below.	Daily

The Plan is applying the practical expedient as of December 31, 2020 and 2019 to its investment in the Vanguard Long-Term Investment Grade Trust. The Vanguard Long-Term Investment Grade Trust is a collective investment trust that was established to provide a collective investment trust for eligible tax-exempt entities, including employee benefit plans. The objective of this collective investment trust is to provide a high and sustainable level of current income by investing in investment-grade bonds and maintain a dollar-weighted average maturity within a range that is five years shorter than or five years longer than that of its benchmark index. The investment option may invest in assets (principally investment-grade intermediate and long-term fixed-income securities and may include derivative instruments such as future contracts and swap agreements), enter into “wrap” contracts issued by third parties, and invest in cash equivalents represented by shares in a money market fund. Vanguard Fiduciary Trust Company will use best efforts to distribute proceeds as soon as practicable; provided however, that (i) cash proceeds from the sale of securities liquidated to fund a withdrawal will not be paid until after the actual settlement date or dates of the sale of such securities; and (ii) Vanguard Fiduciary Trust Company may suspend redemptions and/or postpone the payment of redemption proceeds at times when the New York Stock Exchange is closed or during other emergency circumstances as determined at their discretion.

5. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by the Plan’s consulting actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. As of December 31, 2003, the Plan was frozen and no future pay credits are provided. The present value of a participant’s accrued benefit as of the valuation date assumes the participant will earn no more credited service and will receive no future salary.

The actuarial present value of accumulated plan benefits as of January 1, 2020 is as follows:

Vested benefits	
Participants currently receiving benefits	\$ 247,571
Active and terminated vested participants	3,116,855
Total vested benefits	3,364,426
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	\$ 3,364,426

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2020 are as follows:

Actuarial present value of accumulated plan benefits, beginning of period	<u>\$ 3,713,443</u>
Increase (decrease) during the year attributed to:	
Benefits paid	(447,749)
Decrease in the discount period	244,270
Assumption changes	(105,657)
Actuarial (gains)/losses	<u>(39,881)</u>
Net increase (decrease)	<u>(349,017)</u>
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 3,364,426</u>

The significant methods and assumptions used to determine the actuarial present value of accumulated plan benefits as of January 1, 2020 are as follows:

Mortality	RP-2014 employee/annuitant specific mortality tables with white collar adjustment projected on a generational basis with Scale MP-2019
Discount Rate	7%
Future interest crediting rate	2.12% gradually increasing each year until a maximum of 5%
Withdrawal Before Retirement	Decreasing rates between ages 20 and 55
Retirement Age	2.5% at age 55-59; 5% at age 60-61; 30% at age 62; 15% at age 63-64; 100% at or after age 65

The assumption changes from January 1, 2019 to January 1, 2020 include updating the mortality assumption projection from Scale MP-2018 as of January 1, 2019 to Scale MP-2019 as of January 1, 2020. The future interest crediting rate was updated from a 3.04% rate gradually increasing each year until reaching a maximum rate of 5% per year as of January 1, 2019 to a 2.12% rate gradually increasing each year until reaching a maximum rate of 5% per year as of January 1, 2020.

Accumulated plan benefits of the Essity North America Hourly Pension Plan and Wausau Paper Corp. Pension Plan of \$2,241,618 and \$31,165,674, respectively, as of December 31, 2020 and were transferred to the Plan on December 31, 2020 (see Note 1).

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan sponsor by a letter dated December 9, 2016, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Essity North America Cash Balance Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2020 and 2019

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

7. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The COVID-19 pandemic significantly disrupted financial markets, economies and other events during the year ended December 31, 2020, and subsequent to December 31, 2020. The impact to the Plan of the COVID-19 pandemic during 2020 has resulted in significant volatility in fair value of investments of the Plan. It has also decreased interest rates and could impact employee demographics which could change assumptions utilized in the future for the actuarial present value of accumulated plan benefits. While management of the Plan currently expects to be able to continue to meet immediate contribution requirements, the long-term impact of the effects of the COVID-19 pandemic to the Plan or Plan sponsor are currently not known.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the value of accumulated plan benefits.

8. Related-Party and Party-In-Interest Transactions

Transactions involving shares of investments managed by affiliates of Vanguard Fiduciary Trust Company, the trustee, are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations.

9. Plan Amendments

Effective December 31, 2020, the assets and liabilities of the Essity North America Hourly Pension Plan and Wausau Paper Corp. Pension Plan were transferred via merger to the Essity North America Cash Balance Plan (renamed to be the Essity North America Defined Benefit Pension Plan). The Plan document was amended and restated effective as of January 1, 2021, to reflect the mergers of the Essity North America Hourly Pension Plan and Wausau Paper Corp. Pension Plan with and into the Essity North America Defined Benefit Pension Plan as well as to incorporate prior amendments, and to make certain other administrative changes to the Plan.

SUPPLEMENTAL SCHEDULES

Essity North America Cash Balance Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2020

EIN 23-3061590 Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	Shares/ Units	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Collective investment trust					
*	Vanguard	45,180	Long-Term Investment-Grade Trust	\$ 944,709	\$ 1,047,267
Mutual funds					
*	Vanguard	22,789	Long-Term Treasury Index	955,167	932,742
*	Vanguard	18,092	Total Stock Market Index	1,072,737	3,214,703
*	Vanguard	30,557	Developed Markets Index	330,713	466,001
				<u>2,358,617</u>	<u>4,613,446</u>
				<u>\$ 3,303,326</u>	<u>\$ 5,660,713</u>
* Party-in-interest					

This schedule was prepared from data certified as complete and accurate by the Trustee,
Vanguard Fiduciary Trust Company.

**Essity North America Cash Balance Plan
Schedule H, Line 4(j) – Schedule of Reportable Transactions
For the Year Ended December 31, 2020**

EIN 23-3061590 Plan #001						
(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i) – Single transactions in excess of 5% of Plan assets:</u>						
*Vanguard	Total Bond Market Index	\$ -	\$1,566,712	\$ 1,440,411	\$ 1,566,712	\$ 126,301
*Vanguard	Inflation-Protected Securities	-	495,583	485,115	495,583	10,468
*Vanguard	Long-Term Investment-Grade Trust	783,356	-	783,356	783,356	-
*Vanguard	Long-Term Treasury Index	783,356	-	783,356	783,356	-
<u>Category (iii) – Series of transactions in excess of 5% of Plan assets:</u>						
*Vanguard	Total Stock Market Index	47,822	-	47,822	47,822	-
	4 purchases	-	257,853	97,357	257,853	160,496
	29 sales					
*Vanguard	Total Bond Market Index	6,622	-	6,622	6,622	-
	1 purchase	-	1,582,588	1,455,150	1,582,588	127,438
	6 sales					
*Vanguard	Inflation-Protected Securities	-	500,874	490,235	500,874	10,639
	6 sales					
*Vanguard	Long-Term Investment-Grade Trust	1,032,315	-	1,032,315	1,032,315	-
	3 purchases	-	93,775	87,606	93,775	6,169
	24 sales					
*Vanguard	Long-Term Treasury Index	1,049,030	-	1,049,030	1,049,030	-
	14 purchases	-	93,775	93,863	93,775	(88)
	24 sales					

*: Party-in interest

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2020.

Transactions in excess of 5% of the current value of the Plan's assets at the beginning of the Plan year, as defined, in 29 CFR 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

This schedule was prepared from data certified as complete and accurate by the Trustee, Vanguard Fiduciary Trust Company.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2020
Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	5	1	0	0	0	0	6
45-49	0	0	0	0	8	9	3	0	0	0	20
50-54	0	0	0	0	15	8	8	3	0	0	34
55-59	0	0	0	0	12	11	7	10	3	2	45
60-64	0	0	0	0	3	7	5	3	7	2	27
65-69	0	0	0	0	4	1	2	1	1	0	9
70 & over	0	0	0	0	0	1	0	0	1	1	3
Total	0	0	0	0	47	38	25	17	12	5	144

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN

EIN / PN: 23-3061590/001

Plan Sponsor: Essity North America Inc.

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Segment Rates from four months preceding valuation date

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.11%	3.87%

Annual rates of increase

- Compensation: N/A – Plan Frozen December 31, 2003

Administrative expenses \$90,000

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
EIN / PN: 23-3061590/001
Plan Sponsor: Essity North America Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

■ **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age and gender

■ Representative Termination Rates

Rate leaving during the year		
Attained Age	Males	Females
20	0.1470	0.2160
25	0.0740	0.1160
30	0.0430	0.0670
35	0.0310	0.0510
40	0.0200	0.0390
45	0.0130	0.0280
50	0.0070	0.0140
55	0.0000	0.0000
60	0.0000	0.0000
65	0.0000	0.0000

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
EIN / PN: 23-3061590/001
Plan Sponsor: Essity North America Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

■ Representative Disability Rates

Rate becoming disabled during the year		
Age	Males	Females
20	0.0003	0.0003
25	0.0003	0.0003
30	0.0003	0.0004
35	0.0004	0.0007
40	0.0008	0.0013
45	0.0016	0.0024
50	0.0033	0.0040
55	0.0069	0.0064
60	0.0115	0.0090
65	0.0000	0.0000

Retirement

Rates varying by age and gender, average age 63

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Rate retiring during the year		
Age	Males	Females
55	0.025	0.025
56	0.025	0.025
57	0.025	0.025
58	0.025	0.025
59	0.025	0.025
60	0.050	0.050
61	0.050	0.050
62	0.300	0.300
63	0.150	0.150
64	0.150	0.150
65	1.000	1.000

Plan Name:	ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
EIN / PN:	23-3061590/001
Plan Sponsor:	Essity North America Inc.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Upon death
- Deferred vested benefit The later of age 65 or current age if older than 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

80% of active participants are assumed to elect a lump sum and 20% are assumed to elect a life annuity. 100% of vested terminated participants are assumed to elect a lump sum.

Calculation of lump sum: 80% of participants are assumed to elect a lump sum form of payment under the plan when eligible. Lump sums were assumed equal to the cash balance account balance.

Calculation of annuity: Annuities were valued as the actuarial equivalent of the cash balance account balance. Actuarial equivalent annuities were determined using the IRS mandated segment rates reflecting corridors and mortality table during the valuation plan year.

Percent married

80% of males; 80% of females. These assumptions are used to value pre-retirement surviving spouse benefits.

Spouse age

Wife four years younger than husband.

At-risk assumptions

N/A

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
EIN / PN: 23-3061590/001
Plan Sponsor: Essity North America Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to be the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Calculation of Cash Balance Accounts

Future cash balance account balances are projected at the assumed interest crediting rate until decrement for valuation purposes. The future interest crediting rate assumption is 2.12% gradually increasing each year until reaching a maximum of 5.0%.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
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Plan Sponsor: Essity North America Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Essity North America, Inc. regarding the likelihood that these benefits will be paid.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of January 1, 2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash balance interest crediting rate

The plan credits interest to cash balance accounts using the 30-year Treasury rate. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable, allowing for some adverse deviation, based on a combination of market conditions at the measurement date and future expectations.

Annuity conversion rate for hybrid plans

The assumed annuity conversion rate is a long term estimate of the plan's conversion basis; we believe that the selected assumption does not significantly conflict with what would be reasonable, allowing for some adverse deviation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
EIN / PN: 23-3061590/001
Plan Sponsor: Essity North America Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Disability Disability rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.

Retirement Retirement rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Benefit commencement date for deferred benefits:

- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in here, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
EIN / PN: 23-3061590/001
Plan Sponsor: Essity North America Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2018 to September 2019.

The mortality table used to calculate the funding target and target normal was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2019 in regulation §1.430(h)(3)-1.

The future interest crediting rate was updated from a 3.04% rate gradually increasing each year until reaching a maximum rate of 5% per year to a 2.12% rate gradually increasing each year until reaching a maximum rate of 5% per year.

There have been no other changes in assumptions since the prior valuation.

Change in methods since prior valuation

There have been no changes in methods since the prior valuation.

Plan Name: ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
EIN / PN: 23-3061590/001
Plan Sponsor: Essity North America Inc.
Valuation Date: January 1, 2020

Schedule H, line 4j – Schedule of Reportable Transactions

Plan Name: Essity North America Cash Balance Plan

Employer I.D. #: 23-3061590

Plan Number: 001

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Schedule of Reportable Transactions is contained in the attached audit report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ESSITY NORTH AMERICA CASH BALANCE PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ESSITY NORTH AMERICA INC.	D Employer Identification Number (EIN) 23-3061590	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value	2a	5,408,742	
b Actuarial value	2b	5,095,518	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	21	276,754	276,754
b For terminated vested participants	165	1,636,715	1,636,715
c For active participants	144	1,780,818	1,780,818
d Total	330	3,694,287	3,694,287
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.11%	
6 Target normal cost	6	90,000	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	J. STEVEN PAK Signature of actuary	 Date 2005793
J. STEVEN PAK Type or print name of actuary		Most recent enrollment number 215-246-6000
WILLIS TOWERS WATSON US LLC Firm name		Telephone number (including area code)
1735 MARKET STREET FLOOR 4 PHILADELPHIA PA 19103-7501 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2020
v. 200204

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	90,000										
b Excess assets, if applicable, but not greater than line 31a	31b	90,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

If The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.025	1,000	1.000000	0.025000	1.375000
56	0.025	975	0.975000	0.024375	1.365000
57	0.025	951	0.950625	0.023766	1.354641
58	0.025	927	0.926859	0.002317	0.134395
59	0.025	925	0.924542	0.023114	1.363700
60	0.050	901	0.901429	0.045071	2.704286
61	0.050	856	0.856357	0.042818	2.611890
62	0.300	814	0.813539	0.244062	15.131832
63	0.150	569	0.569478	0.085422	5.381563
64	0.150	484	0.484056	0.072608	4.646937
65	1.000	411	0.411448	0.411448	26.744090

Average age at retirement 62.8

Rounded for Schedule SB item 22 63

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Essity North America Inc.
EIN/PN	23-3061590/001
Plan Name	ESSITY NORTH AMERICA CASH BALANCE PENSION PLAN
Valuation Date	January 1, 2020
Enrolled Actuary	J. Steven Pak
Enrollment Number	20-05793

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective September 1, 2001. The most recent significant plan amendment was effective January 1, 2005.

Coverage and Participation

As of December 31, 2003, the plan was frozen to new entrants and future benefit accruals were eliminated. Active participants at December 31, 2003 continue to earn vesting service and all participants continue to receive cash balance interest credits.

Prior to December 31, 2003, a participant was eligible to become a member in the plan based on the following:

An eligible employee who was employed by GPT on August 31, 2001 and became an SCA Tissue employee on September 1, 2001, began participating immediately, regardless of their period of service with the Company; or

An SCA Tissue employee who has completed 12 months of service with SCA Tissue as a regular salaried employee paid from the Company's U.S. payroll or a nonunion hourly employee at the Company's Bellemont, Arizona, Flagstaff, Arizona, or Greenwich, New York facilities.

Effective January 1, 2003, employees who worked for the Heritage Sales Group and the Atlanta Production Facility and are entitled to salaried benefits with SCA Tissue, joined the Plan. These groups were formerly part of SCA Hygiene and became SCA Tissue employees on January 1, 2002.

Effective January 1, 2003, employees who worked for Encore Paper joined the Plan. These participants will receive past service credit for vesting purposes only.

Definitions

Vesting service

One year for each 1,000-hour calendar year of employment by the plan sponsor.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with three years of vesting service.

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Monthly pension benefit

The monthly benefit equal to a participant's cash balance "account" converted to an equivalent life annuity at age 65, or paid as a lump sum.

Prior to December 31, 2003, the participant's cash balance "account" grew each year through Pay Credits and Interest Credits. At the end of the year, a participant's cash balance "account" was increased with Pay Credits based on their age at the end of their pensionable year and the pay received from that year. The following table illustrates the Pay Credit schedule (prior to December 31, 2003):

Participant's Age	Annual Pay Credit	
	All Pay	Pay > SSWB
December		
< 30	4.0%	4.0%
30 – 39	4.5%	4.5%
40 – 49	5.0%	5.0%
50 – 59	5.5%	5.5%
60 +	6.0%	6.0%

As of December 31, 2003, the plan was frozen and no future pay credits are provided.

Also, at the end of each year the participant's January 1 "account" balance is credited with interest, based on the 30-year Treasury Constant Maturity rate published by the Federal Reserve as of August of the previous year.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Late retirement

Cash balance "account" increased with Interest Credits through the participant's date of retirement.

Vested Benefits Upon Termination of Service

Termination for reasons other than death or disability after completing three years of vesting service.

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Disability Participants are fully vested, regardless of their period of service upon disability.

A participant is defined to be “disabled” if they are eligible to receive disability benefits from the Social Security Administration.

Preretirement death benefit Death while eligible for normal, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD

Postponed retirement The monthly pension benefit determined as of the actual retirement date

Vested Benefits Upon Termination of Service An annual benefit equal to a participant’s cash balance “account”, increased with Interest Credits to the commencement date, and converted to an actuarial equivalent annuity or paid as a lump sum equal to the cash balance account balance.

Disablement An annual benefit equal to the cash balance account balance, increased with Interest Credits until the later of:

1. The first day of the sixth month after the participant stops working because of their disability; or
2. The first day of the month immediately following the date the participant’s benefit election form is received (so long as the date is prior to the participant attaining age 65).

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Preretirement death

If the participant is married and dies prior to receiving benefits, the participant's spouse will receive benefits from the plan as follows:

1. If the participant's account balance is more than \$5,000 the spouse will receive the cash balance account balance as an actuarial equivalent life annuity (determined based on the spouse's age). The participant's spouse can also choose any other available payment method; or
2. If the participant's account balance is \$5,000 or less, the participant's spouse will automatically receive a lump-sum distribution equal to the cash balance account balance.

If the participant is not married, their beneficiary is entitled to a lump-sum payment of the participant's cash balance account balance.

Other Plan Provisions

Form of payment

Normal Form of Retirement Income: An unmarried member receives benefits payable as a life annuity. A married member receives a 50% joint and survivor benefit.

Preretirement death benefits are payable only as described above.

Optional Forms of Retirement Income in Lieu of Normal Form

Optional forms of payment include 100% joint and survivor annuity, 75% joint and survivor, 50% joint and survivor annuity, lump-sum payment, and a life annuity. In all cases, optional forms of payments are provided as an actuarial equivalent to a life annuity.

Actuarial equivalent basis is the interest rates (August look back) and mortality table mandated by IRC 417(e) applicable as of the annuity commencement date.

Pension Increases

N/A - Plan was frozen December 31, 2003.

Participant contributions

None

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Limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

No future plan changes were recognized. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

Substantive Commitment

No substantive commitments other than the above plan provisions have been included in this valuation.

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Schedule H, line 4i – Schedule of Assets (Held At End of Year)

Plan Name: Essity North America Cash Balance Plan

Employer I.D. #: 23-3061590

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
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Schedule of Assets (Held At End of Year) is contained in the attached audit report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The future interest crediting rate was updated from a 3.04% rate gradually increasing each year until reaching a maximum rate of 5% per year to a 2.12% rate gradually increasing each year until reaching a maximum rate of 5% per year.

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