

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>MULTI-COLOR 401(K) SAVINGS 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>04/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1994</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>MULTI-COLOR CORPORATION</u> <u>4053 CLOUGH WOODS DR</u> <u>BATAVIA, OH 45103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1125853</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-345-5315</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1125853</u>	2c Plan Sponsor's telephone number <u>513-345-5315</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>31-1125853</u>					
2c Plan Sponsor's telephone number <u>513-345-5315</u>					
2d Business code (see instructions) <u>323100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	SHARON BIRKETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	2501
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)	2062
a(2) Total number of active participants at the end of the plan year		6a(2)	3277
b Retired or separated participants receiving benefits.....		6b	4
c Other retired or separated participants entitled to future benefits		6c	756
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4037
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	6
f Total. Add lines 6d and 6e		6f	4043
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3935
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	306
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: 3H 2E 2F 2G 2J 2K 3D 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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 _____

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 MULTI-COLOR 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTI-COLOR CORPORATION	D Employer Identification Number (EIN) 31-1125853	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	208797	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HM CAPITAL MANAGEMENT LLC

20-3287389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	88761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	28500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7588	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2020</div> 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

A Name of plan <u>MULTI-COLOR 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MULTI-COLOR CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1125853</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2040 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-082</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27725336</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2055 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-112</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6290028</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2025 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-079</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63533927</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2060 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-146</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1812195</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD INCOME T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-074</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>632282</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2020 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-078</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24398446</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2045 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-083</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17470976</u>

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

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

c EIN-PN 20-4659714-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1681351
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2010 T

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

c EIN-PN 20-4659714-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414633
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2015 T

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

c EIN-PN 20-4659714-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4274121
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2050 T

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

c EIN-PN 20-4659714-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10318432
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2035 T

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

c EIN-PN 20-4659714-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41368457
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2065 T

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

c EIN-PN 20-4659714-169	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 180552
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2

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

c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3107736
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a Name of MTIA, CCT, PSA, or 103-12 IE: PNC STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PNC BANK, N.A.

c EIN-PN 25-1197336-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2030 T

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

c EIN-PN 20-4659714-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61825258
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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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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
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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.	<small>OMB No. 1210-0110</small> 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 MULTI-COLOR 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTI-COLOR CORPORATION	D Employer Identification Number (EIN) 31-1125853	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	211403	106908
(2) Participant contributions.....	1b(2)	264338	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2277791	3319607
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3287479	5233625
(9) Value of interest in common/collective trusts	1c(9)	5367477	265033730
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	113533444	28937987
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	124941932	302631857

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	49089	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	49089	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	124892843	302631857
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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)	5154311	
(B) Participants	2a(1)(B)	14374889	
(C) Others (including rollovers).....	2a(1)(C)	2533313	
(2) Noncash contributions.....	2a(2)	0	22062513
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	45174	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	549650	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		594824
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	739738	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		739738
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		34948095
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		58345170

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33210164	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		33210164
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		554308
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	7588	
(4) Other.....	2i(4)	326058	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		333646
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		34098118

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24247052
l Transfers of assets:			
(1) To this plan.....	2l(1)		153491962
(2) From this plan	2l(2)		0

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: **ERNST & YOUNG, LLP**

(2) EIN: **34-6565596**

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 _____.			

<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 MULTI-COLOR 401(K) SAVINGS 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 MULTI-COLOR CORPORATION</div>	<div>D Employer Identification Number (EIN) 31-1125853</div>

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

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 22-1146430</div>	
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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).....

14a

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).....

14b

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).....

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Multi-Color 401(k) Savings Plan

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

(including Report of Independent Auditors)

**As of December 31, 2020 and 2019
and for the year ended December 31, 2020**

Multi-Color 401(k) Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2020 and 2019 and for the year ended December 31, 2020

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Ernst & Young LLP
221 East 4th Street
Suite 2900
Cincinnati, OH 45202

Tel: +1 513 612 1400
ey.com

Report of Independent Auditors

To the Plan Participants and the Plan Administrator of the Multi-Color 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Multi-Color 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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. 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 certified investment information described in Note B, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entities that certified the investment information meet the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of and for the year ended December 31, 2020, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 schedule referred to above.

Opinion on the December 31, 2019 Financial Statements

We previously audited the financial statements of Multi-Color 401(k) Savings Plan as of December 31, 2019 and for the year then ended, and we expressed an unmodified opinion on those statements in our report dated October 1, 2020.

Report on Compliance of Form and Content With Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

Cincinnati, Ohio
October 11, 2021

Multi-Color 401(k) Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Receivables:		
Employee contribution	\$ -	\$ 264,338
Employer contribution	106,908	211,403
Notes receivable from participants	5,233,625	3,287,479
Total receivables	<u>5,340,533</u>	<u>3,763,220</u>
Investments at fair value:		
Money market fund	3,319,607	2,277,791
Common collective trusts	261,925,994	5,367,477
Mutual funds	28,937,987	113,533,444
Total investments	<u>294,183,588</u>	<u>121,178,712</u>
Fully benefit-responsive investment contract	<u>3,107,736</u>	<u>-</u>
 TOTAL ASSETS	 302,631,857	 124,941,932
 LIABILITIES		
Excess contributions payable	<u>-</u>	<u>49,089</u>
 Net assets available for benefits	 <u>\$ 302,631,857</u>	 <u>\$ 124,892,843</u>

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

Multi-Color 401(k) Savings Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2020

Additions to net assets available for benefits attributed to:

Contributions:

Employee contributions	\$	14,374,889
Employer contributions		5,154,311
Rollover contributions		2,533,313
Total contributions		<u>22,062,513</u>

Investment income:

Net appreciation in fair value of investments		34,948,095
Dividend and interest income		784,912
Net investment income		<u>35,733,007</u>

Interest income on notes receivable from participants		549,650
Transfer-in: WS Packaging Group, Inc. 401K Plan assets		<u>153,491,962</u>

Total additions		<u>211,837,132</u>
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Deductions from net assets available for benefits attributed to:

Benefits paid		33,210,164
Administrative expenses		333,646
Loan defaults		<u>554,308</u>
Total deductions		<u>34,098,118</u>

Net increase		177,739,014
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Net assets available for benefits:

Beginning of year		<u>124,892,843</u>
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End of year	\$	<u>302,631,857</u>
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The accompanying notes are an integral part of the financial statements.

Multi-Color 401(k) Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE A – DESCRIPTION OF PLAN

Multi-Color 401(k) Savings Plan (the “Plan”) is a defined contribution profit sharing plan. The following summary of the Plan is provided for informational purposes only, and reference should be made to the Plan document for a more complete description. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

1. General - The Plan became effective on April 1, 1994 and covers substantially all U.S. based employees of Multi-Color Corporation (the “Company” or the “Plan Administrator”). On July 1, 2019, LABL, Inc. acquired the Company, and the Company was merged with W/S Packaging Holdings, Inc (“WSP”). References to the Company throughout these footnotes include LABL, Inc. Eligible WSP employees can elect to begin participating in the Plan effective January 1, 2020. The Plan allows participating employees to make voluntary contributions on a before tax or after tax basis (voluntary contributions) subject to limitations under the Plan and the Internal Revenue Code (IRC). Participants may also make rollover contributions from other qualified defined benefit or contribution plans. The Plan also provides for a discretionary employer matching contribution (matching contribution) that is currently 50% of the voluntary contribution, based on voluntary contributions up to 6% of eligible compensation. Certain union employees at the Norwood, Ohio plant receive an additional contribution equal to 3% of their eligible earnings. The Company may also make additional discretionary contributions to the Plan (discretionary contributions), of which there were none in 2020 and 2019.

Employees are eligible to participate in the Plan after completing one month of service. Upon becoming eligible to participate in the Plan, employees are automatically enrolled at a 3% participation rate. Employees may elect a different percentage or waive participation in the Plan either before the first contributions are withheld or at any time thereafter. The contributions are invested in the Plan’s default investment option if the employee does not make a different investment election. The default investment option is the FIAM Index Target Date Income Commingled Pool Class T fund.

On January 1, 2020, the Plan changed Trustees from PNC Bank, N.A (“PNC”) to Fidelity Management Trust Company (“Fidelity” or the “Trustee”). Plan investments and loan balances were transferred to Fidelity. In addition, the WS Packaging Group, Inc. 401K Plan (the “WSP Plan”) was merged into the Plan on January 1, 2020, and WSP Plan assets were transferred into the Plan on that date. Finally, the Plan Administrator amended the Plan document to reflect the merger with the WSP Plan.

On March 11, 2020, the World Health Organization declared the current coronavirus, or COVID-19, outbreak to be a global pandemic. Both prior to and in response to this declaration and the rapid spread of COVID-19 around the world and within the United States, international, federal, state and local government or other authorities have instituted certain preventative measures. These restrictions are disrupting economic activity worldwide, resulting in volatility in the global capital markets. The complete impact of COVID-19 on companies and the Plan’s financial position remains dependent on future developments, including the duration of the COVID-19 pandemic and the related length of its impact on the global economy, which cannot be predicted at this time.

2. Participant Accounts - Each participant’s account is credited with the participant’s voluntary contribution, the Company’s matching and discretionary contributions (if any), allocations of participants’ forfeitures (if any), and Plan earnings. Also, each participant’s account is charged with withdrawals, as applicable, and Plan losses and administrative expenses. Plan earnings and losses are allocated based on account balances; matching contributions are based on voluntary contributions; and discretionary contributions (if any) are allocated based on compensation. The benefit to which a participant is entitled is the benefit that can be provided from that participant’s vested account.

3. Vesting - Participants are fully vested in their voluntary contributions and the earnings thereon. Vesting in the remainder of the account is based on a graduated scale that allows for full vesting after four years of service in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

4. Excess Contributions Payable – Contributions received from participants for 2020 and 2019 are net of payments of \$0 and \$49,089, respectively, made in 2021 and 2020, respectively, to certain active participants to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts are recognized in the Plan's statements of net assets available for benefits as excess contributions payable as of December 31, 2020 and 2019.
5. Notes Receivable from Participants - Participants may borrow funds from the vested portion of their account, and a maximum of one outstanding loan is currently allowed per participant at any one time. The maximum note amount available to an eligible participant is the lesser of 50% of their vested account balance or \$50,000; however, the total amount borrowed at any time from the participant's account is subject to stipulated limitations. The minimum note amount available to an eligible participant is \$1,000. Participant notes bear interest at a fixed rate equal to the market rate as determined by the Plan administrator at the time the loan is made. The term of participant loans cannot exceed five years, other than for loans taken for purchase of a primary residence.
6. Payment of Benefits - Participants become eligible for benefit payments upon retirement, termination, disability or death. Participants can elect lump sum or installment payments. Upon separation of service from the Company, a participant's benefits become payable immediately for participants with account balances of \$1,000 or less. Benefits to participants with account balances between \$1,000 and \$5,000 will be processed as a rollover or lump sum payment.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS), and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

7. Forfeitures – Forfeitures first are used to restore participants' forfeitures, second are used to offset Plan administrative expenses, third are used to reduce the employer's matching contribution and fourth are allocated to all eligible participants. Forfeitures can be allocated as of any valuation date during the Plan year in which the former participant receives full payment of his or her vested benefit. Forfeitures of approximately \$117,000 were used to satisfy Plan administration expenses during the year ended December 31, 2020. Forfeitures of approximately \$217,000 were used to reduce the employer's matching contribution during the year ended December 31, 2020. Forfeitures to be allocated at December 31, 2020 and 2019, were approximately \$187,000 and \$33,000, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

2. Use of Estimates

In preparing financial statements in conformity with U.S. GAAP, management makes estimates and assumptions that affect the reported amounts of assets, liabilities and changes in net assets available for benefits, and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

3. Investments

All investment information and notes receivable from participants for the Plan presented and disclosed in the accompanying financial statements and supplemental schedule, including investments at fair value, fully benefit responsive investment contract at contract value, and notes receivable from participants at December 31, 2020 and net appreciation in fair value of investments, dividend and interest income, and interest income on notes receivable from participants for the year ended December 31, 2020, were obtained or derived from information provided to the Company and certified as complete and accurate by the Trustee.

4. Investment Valuations and Income Recognition

The Plan's investments (except for fully benefit responsive investment contract with Fidelity Management Trust Company) are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note G for discussion of fair value measurements.

Management is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan invests in a fully benefit-responsive guaranteed investment contract. Contract value is the relevant measurement attributable to the fully benefit-responsive guaranteed investment contract because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive guaranteed investment contract represents contributions plus earnings less participant withdrawals and administrative expenses.

5. Payment of Benefits

Benefits are recorded when paid.

6. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions. Interest rates ranged from 4.25% - 10.25% on participant loans outstanding as of December 31, 2020 and from 4.25% - 9.00% on participant loans outstanding as of December 31, 2019. No allowance for credit losses has been recorded as of December 31, 2020 or 2019.

7. Expenses of the Plan

The Company provides certain administrative services at no cost to the Plan. Expenses that are paid by the Company are excluded from these financial statements. If not paid by the Company, other administrative and investment expenses are paid by the Plan. The Company paid certain audit related expenses on behalf of the Plan for the year ended December 31, 2020.

8. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement." This update eliminates, amends and adds disclosure requirements to Accounting Standards Codification ("ASC") 820, Fair Value Measurement ("ASC 820"). This guidance allows the removal of certain disclosures regarding transfers between Level 1 and Level 2 investments and requires additional information related to the valuation of Level 3 investments. This guidance is effective for fiscal years beginning after December 15, 2019, although early adoption is permitted. Certain requirements of the standard should be applied prospectively, while others are required to

be adopted prospectively. The Plan adopted ASU 2018-13 on January 1, 2020. The adoption of ASU 2018-13 did not have a material impact on the Plan's financial statements.

In July 2018, the FASB issued ASU 2018-09, "Codification Improvements." This update which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. The guidance also further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether its investments qualify for the net asset value per share practical expedient in accordance with ASC 820. Adoption of this guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. The Plan adopted the guidance on January 1, 2019. The adoption of ASU 2018-09 resulted in the Plan no longer utilizing the net asset value per share practical expedient on its collective trust funds, if held, beginning on January 1, 2019. See Note G for fair value disclosures for the Plan's collective trust fund (at December 31, 2019 only).

NOTE C – RISKS AND UNCERTAINTIES

Participants direct their account balances to be invested into one or more different investment options. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NOTE D – PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

NOTE E – TAX STATUS

The prototype plan document utilized by the Plan, obtained an opinion letter dated March 31, 2014 in which the Internal Revenue Service (IRS) stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the opinion letter, however, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax 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 and 2019, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE F – PARTY-IN-INTEREST TRANSACTIONS

The Plan paid the Trustee net administrative expenses, including trustee fees of \$208,797 and \$216,620 during the years ended December 31, 2020 and 2019, respectively. The Plan holds units of mutual funds and a guaranteed investment contract managed by Fidelity. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE G – FAIR VALUE MEASUREMENTS

The Plan defines fair value as 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. To increase consistency and comparability in fair value measurements, the Plan uses a fair value estimating three-level hierarchy that prioritizes the use of observable inputs. The three levels are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 - Observable inputs other than quoted market prices included within Level 1 in active markets for identical assets and liabilities, either directly or indirectly. These include quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially, either over time or among market makers, or in which little information is released publicly and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Unobservable inputs, developed using the Plan's estimates and assumptions.

The determination of where an asset or liability falls in the hierarchy requires significant judgment. Assets measured at fair value for the Plan are as follows:

Mutual funds/money market fund – Valued at the closing price reported on the active market on which the security is traded. The Plan does not adjust the quoted market price for such financial instruments.

Common collective trusts - The common collective trusts are public investment vehicles valued at NAV provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund divided by the number of shares outstanding. The daily NAV is available to participants of the Plan when they log into their online account to view their current balance. The common collective trust funds allow participants to make daily redemption requests at the current NAV. As a result and based on the clarified guidance adopted in the prior year, the Plan has determined that the common collective trusts have a readily determinable fair value based on similar assets (i.e. mutual funds) and, therefore, each meet the criteria to be classified as Level 1.

Common collective trust - PNC Stable Value Fund – Valued at net asset value (NAV) based on the fair value of the fund's underlying investments using information reported by the Trustee. This NAV represents the Plan's fair value since this is the amount at which the Plan transacts with the fund. Prior to the adoption of ASU 2018-09 and as a practical expedient, the Plan measured and presented its investment in the common collective trust - PNC Stable Value Fund at NAV as reported by the Company's prior trustee (PNC) as of December 31, 2019. The PNC Stable Value Fund allows for daily redemption and investments in the PNC Stable Value Fund and does not have a holding period. There are no unfunded commitments for investments in the PNC Stable Value Fund. The PNC Stable Value Fund seeks to preserve principal investment while earning interest income.

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 the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Investments measured at fair value at December 31, 2020 are categorized as follows:

	Fair Value Measured and Recorded at December 31, 2020 Using:			Total Fair Value as of December 31, 2020
	Level 1	Level 2	Level 3	
Mutual funds	\$28,937,987	\$ -	\$ -	\$28,937,987
Money market fund	3,319,607	-	-	3,319,607
Common collective trusts	261,925,994	-	-	261,925,994
Total investments at fair value	<u>\$294,183,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$294,183,588</u>

Investments measured at fair value at December 31, 2019 are categorized as follows:

	Fair Value Measured and Recorded at December 31, 2019 Using:			Total Fair Value as of December 31, 2019
	Level 1	Level 2	Level 3	
Mutual funds	\$113,533,444	\$ -	\$ -	\$113,533,444
Money market fund	2,277,791	-	-	2,277,791
Common collective trust-PNC Stable Value Fund	-	5,367,477	-	5,367,477
Total investments at fair value	<u>\$115,811,235</u>	<u>\$5,367,477</u>	<u>\$ -</u>	<u>\$121,178,712</u>

NOTE H – FULLY BENEFIT RESPONSIVE INVESTMENT CONTRACT

The Plan holds an investment in Fidelity Managed Income Portfolio Class 2 Fund which is a synthetic investment contract. This synthetic investment contract meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value.

Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The following represents the contract value held by the Plan.

	December 31	
	2020	2019
Synthetic investment contract	\$3,107,736	\$ -

The Plan owns the underlying investments of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. Synthetic investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contract held by the Plan includes a wrapper contract which will make payments to the fund in certain circumstances. The wrap contract allows the fund to maintain a constant NAV and protect in extreme circumstances. The wrap issuer agrees to pay the fund the difference between the book value and the market value of the covered assets (the fixed income assets purchased by the fund) once the fund's market value has been exhausted. Though relatively unlikely, this could happen if the fund experiences significant redemptions (redemption of most of the fund's shares) during a time when the market value of the fund's covered assets is below book value and market value is reduced to zero. If it occurs, the wrap issuer agrees to pay the fund an amount sufficient to cover shareholder redemptions and certain other payments (such as fund expenses), provided the terms of the wrap contract have been met. This protects the fund against a relatively unlikely event (the redemption of most of the shares of the fund). The wrap contract is revalued annually at the Plan's fiscal year end.

The Plan's ability to receive amounts due in accordance with the fully benefit-responsive investment contract is dependent on the third-party issuers' ability to meet their financial obligations. The issuers' ability to meet their contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the Code or the failure of the trust to be tax-exempt under Section 501(a) of the Code
- Premature termination of the contract

- Plan termination or merger
- Changes to the Plan's prohibition on competing investment options
- Bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- An uncured violation of the Plan's investment guidelines
- A breach of material obligation under the contract
- A material misrepresentation
- A material amendment to the agreements without the consent of the issuer

NOTE I – SUBSEQUENT EVENTS

Management evaluated subsequent events for the Plan through October 11, 2021, the date the financial statements were available to be issued.

Multi-Color 401(k) Savings Plan
EIN 31-1125853 Plan No. 001

Schedule H, Line 4i -
Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current Value
	American Beacon Small Cap Value Fund R6 Class	Mutual Fund \$	85,187
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	1,035,034
	American Funds New Perspective Fund Class R-6	Mutual Fund	2,384,500
	Baird Core Plus Bond Fund Class Institutional	Mutual Fund	2,343,842
*	FIAM Index Target Date Income Commingled Pool Class T	Common Collective Trust	632,282
*	FIAM Index Target Date 2005 Commingled Pool Class T	Common Collective Trust	1,681,351
*	FIAM Index Target Date 2010 Commingled Pool Class T	Common Collective Trust	414,633
*	FIAM Index Target Date 2015 Commingled Pool Class T	Common Collective Trust	4,274,121
*	FIAM Index Target Date 2020 Commingled Pool Class T	Common Collective Trust	24,398,446
*	FIAM Index Target Date 2025 Commingled Pool Class T	Common Collective Trust	63,533,927
*	FIAM Index Target Date 2030 Commingled Pool Class T	Common Collective Trust	61,825,258
*	FIAM Index Target Date 2035 Commingled Pool Class T	Common Collective Trust	41,368,457
*	FIAM Index Target Date 2040 Commingled Pool Class T	Common Collective Trust	27,725,336
*	FIAM Index Target Date 2045 Commingled Pool Class T	Common Collective Trust	17,470,976
*	FIAM Index Target Date 2050 Commingled Pool Class T	Common Collective Trust	10,318,432
*	FIAM Index Target Date 2055 Commingled Pool Class T	Common Collective Trust	6,290,028
*	FIAM Index Target Date 2060 Commingled Pool Class T	Common Collective Trust	1,812,195
*	FIAM Index Target Date 2065 Commingled Pool Class T	Common Collective Trust	180,552
*	Fidelity Government Money Market Fund - Class K6	Money Market Fund	3,319,607
*	Fidelity International Index Fund	Mutual Fund	257,307
*	Fidelity Mid Cap Index Fund	Mutual Fund	2,067,382

* Fidelity Small Cap Index Fund	Mutual Fund	847,006
* Fidelity U.S. Bond Index Fund	Mutual Fund	1,832,537
* Fidelity 500 Index Fund	Mutual Fund	6,944,375
Invesco Developing Markets Fund Class R6	Mutual Fund	677,884
Janus Henderson Triton Fund Class N	Mutual Fund	1,492,324
T. Rowe Price Growth Stock Fund I Class	Mutual Fund	6,948,518
Vanguard Equity-Income Fund Admiral Shares	Mutual Fund	2,022,091
Total investments		<hr/> 294,183,588
Synthetic Investment Contract:		
* Fidelity Managed Income Portfolio Class 2	Common Collective Trust	3,216,582
* Less: Fidelity Management Trust Company (Contract Wrapper)	Contract Wrapper	(108,846)
Net Contract Value	Contract Value	<hr/> 3,107,736
* Various participants	Notes Receivable (Interest rates are 4.25% to 10.25%, maturing through 2041)	<hr/> 5,233,625
Total		<hr/> \$ 302,524,949 <hr/>
* Indicates party-in-interest as defined by ERISA		

Historical cost information is not required in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for participant-directed investment funds.

Multi-Color 401(k) Savings Plan
EIN 31-1125853 Plan No. 001

Schedule H, Line 4i -
Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current Value
	American Beacon Small Cap Value Fund R6 Class	Mutual Fund	\$ 85,187
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	1,035,034
	American Funds New Perspective Fund Class R-6	Mutual Fund	2,384,500
	Baird Core Plus Bond Fund Class Institutional	Mutual Fund	2,343,842
*	FIAM Index Target Date Income Commingled Pool Class T	Common Collective Trust	632,282
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*	FIAM Index Target Date 2015 Commingled Pool Class T	Common Collective Trust	4,274,121
*	FIAM Index Target Date 2020 Commingled Pool Class T	Common Collective Trust	24,398,446
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*	FIAM Index Target Date 2030 Commingled Pool Class T	Common Collective Trust	61,825,258
*	FIAM Index Target Date 2035 Commingled Pool Class T	Common Collective Trust	41,368,457
*	FIAM Index Target Date 2040 Commingled Pool Class T	Common Collective Trust	27,725,336
*	FIAM Index Target Date 2045 Commingled Pool Class T	Common Collective Trust	17,470,976
*	FIAM Index Target Date 2050 Commingled Pool Class T	Common Collective Trust	10,318,432
*	FIAM Index Target Date 2055 Commingled Pool Class T	Common Collective Trust	6,290,028
*	FIAM Index Target Date 2060 Commingled Pool Class T	Common Collective Trust	1,812,195
*	FIAM Index Target Date 2065 Commingled Pool Class T	Common Collective Trust	180,552
*	Fidelity Government Money Market Fund - Class K6	Money Market Fund	3,319,607
*	Fidelity International Index Fund	Mutual Fund	257,307
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* Fidelity Small Cap Index Fund	Mutual Fund	847,006
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* Fidelity 500 Index Fund	Mutual Fund	6,944,375
Invesco Developing Markets Fund Class R6	Mutual Fund	677,884
Janus Henderson Triton Fund Class N	Mutual Fund	1,492,324
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Vanguard Equity-Income Fund Admiral Shares	Mutual Fund	2,022,091
Total investments		<hr/> 294,183,588
Synthetic Investment Contract:		
* Fidelity Managed Income Portfolio Class 2	Common Collective Trust	3,216,582
* Less: Fidelity Management Trust Company (Contract Wrapper)	Contract Wrapper	(108,846)
Net Contract Value	Contract Value	<hr/> 3,107,736
* Various participants	Notes Receivable (Interest rates are 4.25% to 10.25%, maturing through 2041)	<hr/> 5,233,625
Total		<hr/> \$ 302,524,949 <hr/>
* Indicates party-in-interest as defined by ERISA		

Historical cost information is not required in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for participant-directed investment funds.